2nd September 2021

To,

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400001
Scrip Code: 543317

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

Sub: Annual General Meeting- Annual Report 2020-21

Dear Sir,

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company along with the Notice of AGM for the financial year 2020-21 which is being sent only through electronic mode to the Members of the Company.

The Annual Report containing the Notice is also uploaded on the website of the Company www.grinfra.com.

This is for your information and record.

Thanking you,

Yours sincerely,
For G R Infraprojects Limited

Sutha

G R INFRAPROJECTS LIMITED

Sudhir Mutha
Company Secretary
ICSI Membership No. ACS18857

Enclosed: As above.

FORGING A BETTER NATION

Connecting people

Diversifying business

Growing stronger

Annual Report 2020-21 | G R Infraprojects Limited

GRIL®

FORGING A BETTER NATION

We are an integrated Engineering Procurement and Construction Company with leading positions across our core activities of construction and public-private partnerships.

We specialise in commissioning of state and national highways, bridges, culverts, flyovers, airport runways, tunnels and rail over-bridges, in high-density areas or rugged or steep terrains, amidst difficult weather conditions. Our work contributes to developing complex and critical infrastructure that supports local economies. Our clients see us as a trusted engineering, construction and project management partner today.

Our successful operation in these segments is based on our expertise in design, development and operations gained in almost three decades of experience. We set ourselves apart from the competition by way of innovative solutions combined with our end-to-end project and engineering know-how. This allows us to consistently enhance our profitability and boost growth for not just our Company, but for the nation as well.

Our Purpose - explains the clear and enduring reason our business exists.

Getting People Places, Faster

Our Mission - is the guiding compass that we use every day to uphold our purpose.

- Integrated EPC solutions
- Highly competent team
- Flawless execution
- Advanced IT infrastructure
- Industry-leading credit rating
- Enduring customer relationships
- Visionary leadership
- Fiscal discipline

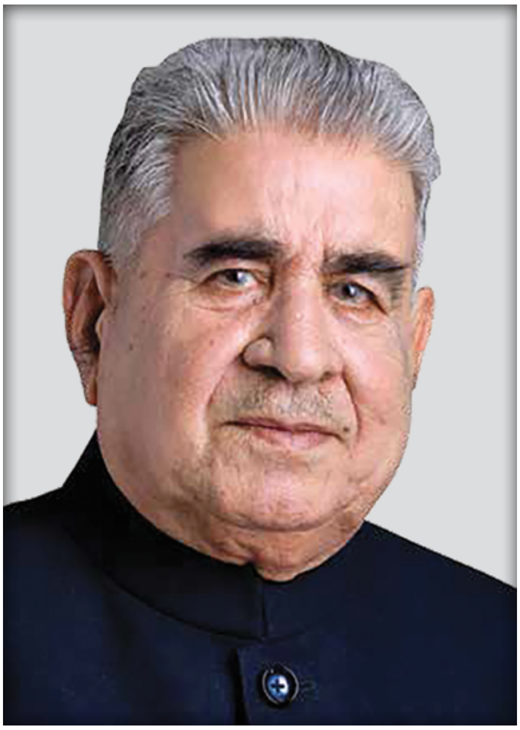
Our Values - define the way we do business. The norms and beliefs that drive the way we work and how we measure ourselves.

Care and commitment
We have an unwavering focus on the well-being of our employees and stakeholders

Being responsible
We deliver quality, safety and trust in all our endeavours.

Connected to roots
Being humble in our intellect and interactions is a way of our life.

Being agile
We adapt quickly and we adapt well.



In Memoriam

From the entire
G R Infraprojects Limited family

A visionary and the fore founder of G R Infraprojects Limited, you are an idol for many. Your love, goodness and compassion have always shown higher level of being.

Your life was inspirational, helping us develop strong will power to work ethically. You have always believed in sacrificing for the society and taught us the same.

ॐ ईशा वास्यमिदम् सर्व यत्किंच जगत्यां जगत,
तेन त्यक्तेन भुंजीथा मा गृध: कस्य स्विध्दनम् |

(Whatsoever is there in the entire universe is pervaded and controlled by God. By renouncing these, one shall enjoy pure delight. One should resist coveting the wealth of any creature unjustly.)

G R Infraprojects Limited is an outcome of your pious ideology. Your preaching ‘today is better than yesterday and tomorrow shall be better than today’ has encouraged us to get better every passing day. You have been a growth engine and we remain thankful for your invaluable contribution.

We remain committed to reaching new heights and envisaging new horizons that you envisioned. You may not be with us today, but your memories and teachings will always be a guiding force for us on our path to progress and excellence.

FROM THE CHAIRMAN'S DESK

"In FY 2019-20, I wrote to you that the macroeconomic uncertainties appear to be increasing, but we are well prepared for the emerging conditions. A year later, I am delighted to say that the Company has delivered results – not just that, our IPO received a tremendous response, a resounding affirmation of the trust that you have placed in us."

Vinod Kumar Agarwal
Chairman

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CONTENTS

In the following sections, discover how G R Infraprojects Limited (GRIL) is leveraging its capabilities and experience to create sustainable value for its stakeholders and build the India of tomorrow.

Strategic Overview

Statutory Reports

Financial Statements

THANK YOU FOR BELIEVING IN US. WE ARE HONOURED AND HUMBLED.

A testament to the tremendous faith and confidence our investors place in us, our IPO was subscribed by **102.58 times**. Subsequently, our Company was listed on the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE) on 19th July 2021. We will continue to do our best and expand our successful run as an infrastructure player in the development of the nation.

MILESTONES THAT SHAPED OUR JOURNEY

Let's look back at some of the moments that defined our Company's progress and catapulted into its next chapter of growth.

1996

- Received certificate for commencement of business
- Take-over of business of the then existing partnership firm M/s Gumani Ram Agarwal

2001

- Forayed into the field of development of infrastructure projects

2006

- Established a centralized workshop with fabrication facilities at NH 8, Balicha Bypass, Udaipur, for reducing equipment downtime

2007

- Change of name of our Company to G R Infraprojects Limited as the activities being undertaken by our Company were reflected in broader terms from the new name

2009

- Commenced operations at the bitumen emulsion/ PMB manufacturing unit at Kaladwas, Udaipiur in Rajasthan, having annual installed capacity of 30,000 MT

2011

- Investment by India Business Excellence Fund I, India Business Excellence Fund and IDFC Investment Advisors Limited in the form of subscription to Equity Shares

2013

- Completed construction of the Shillong Bypass Project, approximately 10 months prior to the scheduled date of completion

2014

- Commenced operations at our Company's second bitumen emulsion manufacturing unit at Aminagaon, Guwahati at Assam, having annual installed capacity of 30,000 MT

2015

- Commenced operations at our fabrication and galvanisation unit for metal crash barriers at Ahmedabad, Gujarat having installed capacity of 24,000 MT

2016

- First BOT project on hybrid annuity mode for our Company awarded by NHAI with a Bid Project Cost of ₹ 13,670.00 million

2017

- Sale of controlling stake in two erstwhile subsidiaries of our Company namely Jodhpur Pali Expressway Limited and Shillong Expressway Limited

2018

- Awarded our Company's first railway project

2019

- Commenced operations at our Company's third bitumen emulsion manufacturing unit at Sandila, Hardoi in Uttar Pradesh

2020

- Completed first NHAI HAM project for the four laning of Phagwara – Rupnagar section of NH-344A from km 0.00 (design chainage) to km. 80.820 (design chainage)

2021

- Listing of the equity shares of the Company

Chairman's Message

Infrastructure will play a major role in India's growth in the new decade

You would be pleased to note that the Company registered strong growth in revenue from operations in FY 2020-21, reaching ₹ 7,24,445.50 Lakhs, a 20.18% increase over ₹ 6,02,775.74 Lakhs in FY 2019-20. During this period, EBITDA rose by 7.70% from ₹ 1,33,504.49 Lakhs to ₹ 1,43,786.65 Lakhs, while Profit after Tax increased by 13.33% from ₹ 68,876.81 Lakhs to ₹ 78,060.92 Lakhs.

DEAR SHAREHOLDERS,

In FY 2019-20, I wrote to you that the macroeconomic uncertainties appear to be increasing, but we are well prepared for the emerging conditions. A year later, I am delighted to convey that the Company has delivered results – not just that, our IPO received a overwhelming response, a resounding affirmation of the trust that you have placed in us. On that note, I am pleased to share the progress of G R Infraprojects Limited in the Financial Year 2020-21 through this Annual Report, our first as a publicly traded company.

ECONOMIC REVIEW

The global economy plunged into its worst recession in living memory in 2020, as COVID-19 exacted a heavy toll. India's GDP shrank by 7.3% in FY 2020-21, as compared to a 4.2% growth in FY 2019-20. Measures announced by the Government of India, in tandem with the Reserve Bank of India, helped avert a deeper contraction and extended support to the vulnerable sections of the society. Global experts expect the impact of the second wave to be limited to the April-June 2021 quarter and the economy to be significantly revitalised by the end of FY 2021-22 – as public spending ramps up, the mass vaccination drive picks up pace, Government efforts generate positive externalities for the private sector and pent-up consumer demand finds release.

POLICY ENVIRONMENT

The infrastructure sector has witnessed a steady stream of investments in the past five years, primarily led by the Government's implementation of the National Highways Development Project (NHDP) and various States' continued emphasis on improving the rural and state road network. Reforms have been announced to relax certain technical and financial bidding eligibility criteria, to encourage private participation in national highway projects through the Hybrid Annuity Model (HAM) and Build-Operate-Transfer (BOT) models. The National Highways Authority of India (NHAI) is increasingly shifting its focus to execution and implementation of high-value projects such as expressways. This bodes well for the road infrastructure space.

Government schemes, such as Bharatmala Pariyojana, Sagarmala Project, Atal Mission for Rejuvenation and Urban Transformation, and Dedicated Freight Corridors, favourably impact the infrastructure sector. Additionally, capital outlay under the Union Budget 2020-21 for the key infrastructure segments has increased almost four-fold between FY 2015-16 to FY 2020-21. Other major announcements include: initiatives like innovative modes of financing infrastructure build-out (such as a dedicated finance institution, zero-coupon bonds from infrastructure debt funds and debt financing of investment trusts); and enhanced asset monetisation of potential brownfield infrastructure assets via the National Monetisation Pipeline. Further, an asset monetisation dashboard is also expected, to track the progress and provide visibility to investors.

NAVIGATING COVID-19

The Company's resilience, which has been developed and embedded over several years, was thoroughly tested by the unforeseen events of 2020 and 2021. Throughout FY 2020-21, our robust processes and controls have helped the Company to navigate a constantly changing and difficult environment. I applaud the untiring efforts made by our employees, enabling us to continue to deliver safely for our clients and communities. Indeed, they have been an inspiration throughout my tenure, but never more so than in the last year.

We kept the majority of our sites and contracts open and operating safely; however, frequent lockdowns impacted productivity. We acted swiftly and decisively to protect the Company's financial strength and its operational capabilities to ensure that, as economic activity gradually resumes, we have the capability and expertise to deliver commitments. Along with this, a range of other actions to control costs, helped to maintain liquidity. The Company has weathered many storms in its 26-year history to emerge as a strong player.

STANDALONE PERFORMANCE REVIEW

You would be pleased to note that the Company registered strong growth in revenue from operations in FY 2020-21, reaching ₹ 7,24,445.50 Lakhs, a 20.18% increase over ₹ 6,02,775.74 Lakhs in FY 2019-20. During this period, EBITDA rose by 7.70% from ₹ 1,33,504.49 Lakhs to ₹ 1,43,786.65 Lakhs, while Profit after Tax increased by 13.33% from ₹ 68,876.81 Lakhs to ₹ 78,060.92 Lakhs.

The Company is set for an even stronger growth in FY 2021-22. We nurture long-term relationships with clients and take on contracts where we have the experience and expertise to deliver them effectively. We put in a lot of effort to streamline our operations, build in-house competencies and refine internal controls. As of 31st March 2021, we have a sizeable order book of ₹ 19,02,580.53 Lakhs that fully reflects the company's capacity and capability, in terms of size and the clients we contract with. The quality of our secured workload, together with maintaining discipline in selecting contracts, is key to our future success. We are well positioned to benefit from India's infrastructure investment trends.

CLOSING REMARKS

Yes, FY 2020-21 was an unsettling year, demonstrating immense resilience the Company has developed in creating a business model that is able to maintain financial discipline and operational capabilities in a challenging period. The success of this business model is closely related to unending support of our diverse stakeholder groups. I offer my sincere thanks all of them.

As a key lever of economic growth, the construction and infrastructure industry will be central to a sustainable economic recovery in the post-pandemic world. I am confident in the knowledge that the Company has a formidable future ahead. We will make every effort to deliver on the Company's undoubted capacity for success by capitalising on governments' infrastructure stimuli in our chosen segments in the next decade.

Stay safe. Stay well.

Warm regards,

Vinod Kumar Agarwal
Chairman

Managing Director's Letter

Poised for the next chapter of growth

I am proud to say that we are a brand trusted to do what we say we will do. Our discipline in project management, cash management and cost efficiencies, ensures effective and efficient operations. Our capabilities in the road construction space, complemented by a skilled and experienced workforce, firmly puts us ahead of the competition.

DEAR SHAREHOLDERS,

It gives me great pleasure to interact with you as the Managing Director of the G R Infraprojects Limited (GRIL).

Over the last five years, GRIL has continually upgraded its capability, processes and governance to ensure a leading position in its operating segments. It has underpinned this with a culture which encourages every employee to make a difference. At the start of FY 2021-22, the Company formalised its commitment to value creation, going public following a successful IPO subscription.

SUPPORTING STAKEHOLDERS THROUGH THE PANDEMIC

The safety and wellbeing of everyone who came into contact with the Company's operations was and still continues to be our top priority. Since the start of the pandemic, our focus has been to manage the rapidly changing situation in order to balance the needs of its stakeholders while protecting our performance and strength. The dedication and trust that our employees have posed in us has been superlative.

We took actions to minimise the impact of COVID-19, keeping our sites operational in line with directions issued by the Government from time to time. Most sites remained open for business as employees and partners continued to execute contracts safely. Our investments in upgraded systems and processes proved valuable, as GRIL rose to the emerging challenges.

CAPACITY FOR ENHANCED RETURNS

I am proud to say that we are a brand trusted to do what we say we will do. Our discipline in project management, cash management and cost efficiencies, ensures effective and efficient operations. Our capabilities in the road construction space, complemented by a skilled and experienced workforce, firmly puts us ahead of the competition. We continue to focus on active risk management, mandating strict adherence to our values and the IT-based controls.

With a strong balance sheet, medium-term visibility and buoyant market outlook, we have the enhanced capacity to generate returns through earnings growth. The increase in total order book value, coupled with the shift towards diversified contracts provides increasing confidence and strength to deliver profitable managed growth on a sustainable basis.

CONCLUSION

We intend to build our strength and expand our footprint in the EPC space. We will only work on high-quality projects, which supports our margin ambitions, while also exploring allied areas of work to broaden our sources of revenue. We will strive to enhance our investments in the latest technologies, systems and tools to further align our supply chain with our operations.

The work we've done over the last few years has led us to be exactly where we want to be. We're in the right sectors with the right clients and plenty of liquidity. We'll continue to focus on growing the bottom line, along with the top line, to drive sustainable returns.

We've got an excellent team and a strong integrated business model, and we'll continue to increase productivity and complete current projects on time while adhering to its budget. I would like to thank our employees for their diligence and dedication throughout this difficult year. Collective knowledge and experiences of our employees helps us to look at opportunities and challenges from different perspectives and develop novel and innovative ideas to address them.

We intend to build our strength and expand our footprint in the EPC space. We will only work on high quality projects, which supports our margin ambitions, while also exploring allied areas of work to broaden our sources of revenue. We will strive to enhance our investments in the latest technologies, systems and tools to further align our supply chain with our operations.

GRIL is embarking on a new chapter, as a focused and financially sound construction company. We are committed and enthused by the opportunities ahead. Notwithstanding the uncertainties raised by COVID-19, we are on our path to realise our vision of becoming one of the successful road construction companies.

Warm regards,

Ajendra Kumar Agarwal
Managing Director

Board of Directors & Key Managerial Personnels

Strength in leadership

Vinod Kumar Agarwal is the Chairman and Wholetime Director on our Board and one of the Promoters of our Company. He 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 and liaises with various departments of the Government and also overlooks various processes including, bidding, tendering and planning. He is also the president of the National Highways Builders Federation.

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.

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.

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).

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.

Desh Raj Dogra is an Additional Director (Non-Executive & Independent) of our Company. 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 has retired as a Managing Director and Chief Executive Officer of CARE Ratings.

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.

Anand Rathi is the Chief Financial Officer of our Company. He is an associate of the Institute of Chartered Accountants of India and an associate of the Institute of Company Secretaries of India. He has several years of experience in the field of accounts and finance. He is responsible for, inter alia, evaluating optimum financing options, building financial models, financial research and analysis, evolving the strategy of our Company including mergers and acquisitions and negotiating transactions, policy implementation and liaising with banks and financial institutions for obtaining funds.

Sudhir Mutha is the Company Secretary and Compliance Officer of our Company. He holds a doctor of philosophy's degree in accounting from Janardan Rai Nagar Rajasthan Vidhyapeeth (Deemed) University. He is an associate member of the Institute of Company Secretaries of India as well as a fellow member of the Institute of Chartered Accountants of India. He has over ten years of experience as a Company Secretary. He is responsible for coordination of meetings of the board and shareholders of our Company, incorporation of new companies and special purpose vehicles, secretarial work, and liaising with the statutory and regulatory authorities.

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.

Business Snapshot

Infrastructure experts

Simply put, we execute civil engineering projects – as Engineering, Procurement and Construction (EPC) contractors, on public-private-partnership model, on Build-Operate-Transfer (BOT) model including Hybrid Annuity Model.

For the projects that we deliver on an EPC basis, the scope of our services typically includes design & engineering, procurement of raw materials and on-site execution with overall project management right until the commissioning. In addition, we undertake repair and maintenance as per our contractual arrangements.

For BOT projects, we are also required to operate and manage the project during the concession period.

Our skilled workforce and advanced equipment, together with our engineering capabilities, enable us to execute a range of road construction projects, involving varying degrees of complexity. Our integrated business model and efficient execution ensure that we complete projects in a timely manner, even ahead of the stipulated schedule in some cases, while delivering to the highest quality standard.

Principal divisions

Expert capabilities

Civil

- Construction of roads, state and national highways, bridges, culverts, flyovers, airport runways, etc.

Railway

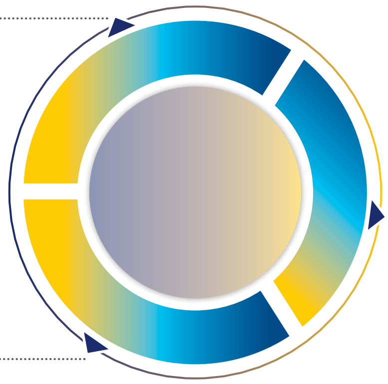
- Construction including earthwork, material supply, track lining, bridges, etc.
- Construction of metro rail

Manufacturing facilities

- Process bitumen
- Manufacture thermoplastic road-marking paint and road signage
- Fabricate and galvanise metal crash barriers, high mast pole & lighting poles, OHE, PEB fabrication

In-house integrated model

Fabrication and galvanization units at Ahmedabad for manufacturing metal crash barriers and electric poles



Manufacturing units at Udaipur, Guwahati and Sandila, for processing bitumen, thermoplastic road-marking paint and road signage

Repair and maintenance workshop in Udaipur

GRIL IN A NUTSHELL

1995 Incorporation	**100+** Road projects completed across 15 Indian states since 2006	**ISO 9001:2015** Certification
16,000+ Workforce strength	**7,000+** Construction equipment and vehicles	**4** Manufacturing facilities

Note: All figures are as of 31st March 2021

PROJECTS WON IN FY 2020-21

1 — **18th June 2020**

Project details:
Construction of 8-lane carriageway starting near Major Bridge on Mej River to the junction with the 5H-37A (Ch:331.030-359.170) Section of Delhi-Vadodara access-controlled green field alignment (NH-148N) – on **EPC** under Bharatmala Pariyojana in Rajasthan (Delhi-Vadodara Package 12)

Project Value (₹ Lakhs):

1,07,127

2 — **3rd July 2020**

Project details:
4-lane elevated road – as part of the construction of the Ganga Path (Digha to Deedarganj) from Dulli Ghat (Ch:13+525.79) to Nuruddin Ghat (Ch:16+975.79), from Dharamshala Ghat (Ch:19+890) to the old NH-30 (Ch:20+530.5), along with connectivity to Ashok Rajpath at Kangan Ghat (Ch:15+700) and Patna Ghat (Ch:16+600 km) with allied faculties at Patna in Bihar – on **EPC**

Project Value (₹ Lakhs):

60,507

5 — **1st February 2021**

Project details:
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 Chhattisgarh Package 1 Raipur-Dhanbad Economic Corridor in Chhattisgarh on **HAM**

Project Value (₹ Lakhs):

1,52,700

6 — **3rd March 2021**

Project details:
4-laning of Galgalia-Bahadurganj section of NH327E from km 0.000 to km 49.00 – under Bharatmala Pariyojana (Package 1) on **HAM** in Bihar

Project Value (₹ Lakhs):

1,05,100

PROJECTS COMPLETED IN FY 2020-21

1 — **18th April 2020**

Project details:
4-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 Gujarat – through PPP on **HAM**

Project Value (₹ Lakhs):

1,60,000

2 — **2nd November 2020**

Project details:
6-laning of Handia-Varanasi section of NH-2 from km 713.146 to km 785.544 in the Uttar Pradesh – under National Highways Development Project Phase-V on **HAM**

Project Value (₹ Lakhs):

2,44,700

PROJECTS WON IN FY 2020-21

3 — **30th July 2020**

Project details:
Construction of 8-lane access-controlled expressway from km 217.500 to km 254.430 of Vadodara-Mumbai Expressway (Ena to Kim Section) in Gujarat – on **HAM** under Bharatmala Pariyojana (Package 6)

Project Value (₹ Lakhs):

2,18,700

4 — **15th October 2020**

Project details:
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 Maharashtra – on **HAM** under Bharatmala Pariyojana Phase II Package 13

Project Value (₹ Lakhs):

2,74,700

7 — **3rd March 2021**

Project details:
4-laning of Bahadurganj-Araria section of NH327E from km 49+000 to km 94+000 – under Bharatmala Pariyojana (Package 2) on **HAM** in Bihar

Project Value (₹ Lakhs):

1,08,170

PROJECTS COMPLETED IN FY 2020-21

3 — **3rd January 2021**

Project details:
Construction/Up-gradation of two lanes with paved shoulder of National Highway from Raisinghnagar-Poogal (design Ch:101.000 to design Ch: 263.460) Section (length 162.46 km) – under Phase-I of Bharatmala Pariyojana on EPC in Rajasthan (Package 2)

Project Value (₹ Lakhs):

68,707

4 — **31st March 2021**

Project details:
4-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 Maharashtra – on **HAM**

Project Value (₹ Lakhs):

80,700

Financial Performance

Driving profitable growth

Total Revenue (₹ in Lakhs)

2016-17	3,20,501.59
2017-18	3,15,991.76
2018-19	5,01,755.05
2019-20	6,12,151.70
2020-21	7,37,194.34

EBITDA (₹ in Lakhs)

2016-17	56,389.45
2017-18	62,628.81
2018-19	1,07,477.81
2019-20	1,33,504.49
2020-21	1,43,786.65

Profit after Tax (₹ in Lakhs)

2016-17	58,307.58
2017-18	39,921.16
2018-19	59,571.46
2019-20	68,876.81
2020-21	78,060.92

Debt/Equity (x)

2016-17	0.35
2017-18	0.40
2018-19	0.50
2019-20	0.38
2020-21	0.37

Return on Equity (%)

2016-17	51.20
2017-18	25.93
2018-19	27.83
2019-20	24.36
2020-21	21.66

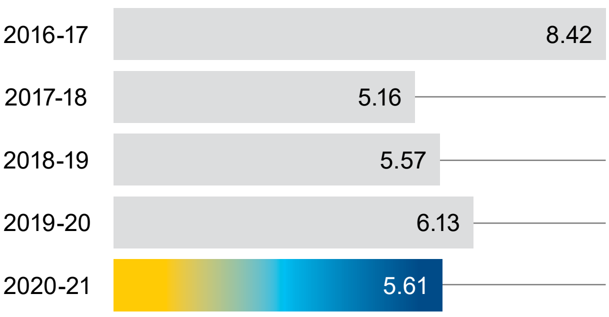
Debt to EBITDA (x)

2016-17	0.70
2017-18	0.98
2018-19	0.99
2019-20	0.80
2020-21	0.94

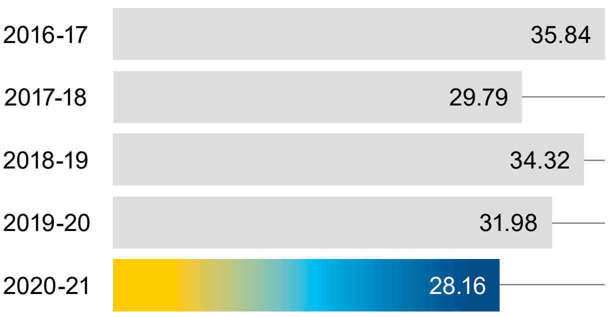
All data as on 31st March 2021

We monitor our financial capacity and credit ratings by reference to a number of key financial figures. Our performance in the year improved on all counts, reflecting the strength of our portfolio and project execution, while the structural improvements made to our cost base over several years allowed agility on working capital costs, protecting profitability.

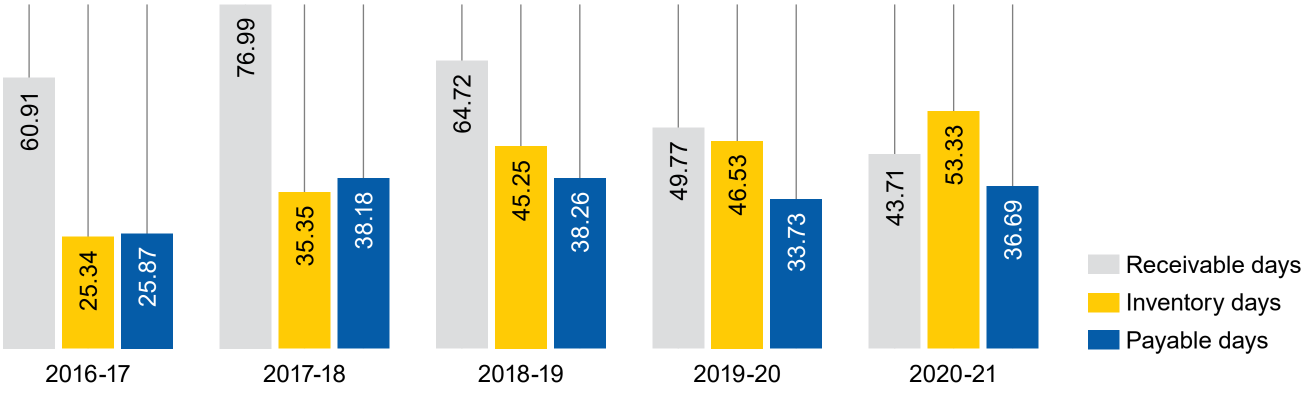
Fixed asset turnover (x)



Return on capital employed (%)



Control on working capital (days)



CREDIT RATINGS

Our goal is to maintain a conservative financial profile. This is evidenced by the credit ratings maintained with CRISIL and CARE.

Rating agency	Long-term debt	Short-term debt	Non-convertible debentures
CARE	AA; Stable	A1+	-
CRISIL	AA/Stable	A1+	AA/Stable

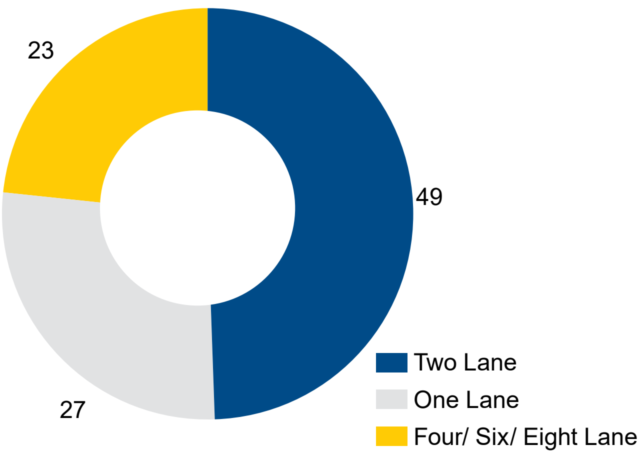
Opportunity Landscape

Leveraging our insights

The Company ("GRIL") operates in a number of carefully selected segments with robust fundamental market drivers, underpinned by macro demographic and economic trends.

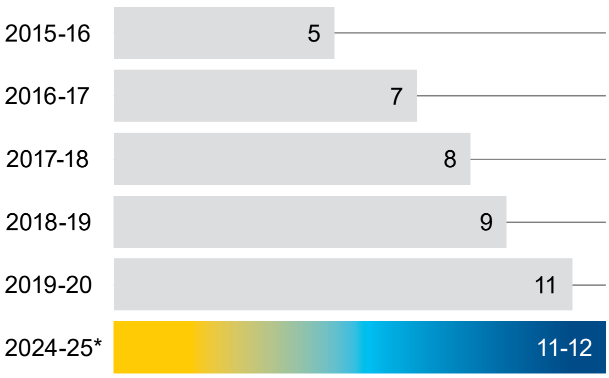
STRONG INDUSTRY DRIVERS

Only a small percentage of National Highways are higher than four lanes; presenting huge scope for improvements (%)

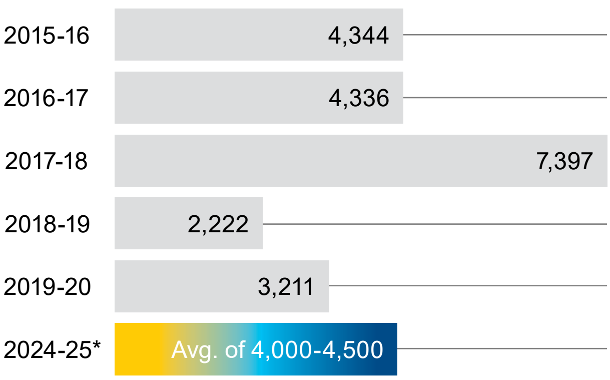


CONSISTENT GOVERNMENT PUSH

Improvement in the rate of execution (kms/day)



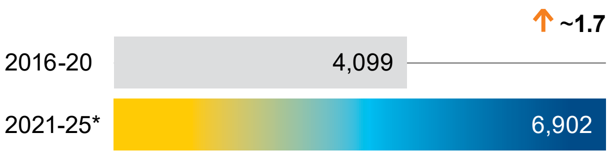
Tenders awarded by the National Highway Authority of India are on the rise (kms)



*Projected

Source: 'Industry Report on Infrastructure' dated April 2021, ('CRISIL Report')

Healthy investment envisaged in national highways (₹ in Billions)



As the economy expands, both in terms of population and output, infrastructure remains a critical pillar necessary to support its growth. This will necessitate increased investment in new and upgraded infrastructure, particularly within the transportation segment. As a trusted partner to public sector clients, GRIL benefits from not only increasing spend, but also long-term certainty around that spend.

Our People

Fostering human resources

Cultivating the potential of our people is a key growth pillar for us. In a period of tumultuous change, our first and primary priority for FY 2020-21 was to ensure the safety and wellbeing of our people. There have been significant changes to how work is done and how we keep ourselves and others safe. Special guidelines and protocols were developed and implemented across all our facilities, including the use of personal protective equipment.

Our values-based culture is a source of resilience as our common beliefs helped us adapt with speed and flexibility in the reporting period. It inspired us to prioritise our actions and most importantly, to care for our people and their safety.

FOCUS AREAS

- Empowering the business: Support the business to drive operational excellence in all that we do, ensuring our projects, functions and businesses can outperform
- Building expert capability: Recruit, develop and provide great career opportunities for our people, ensuring they have the skills, development, experience and capability necessary to fulfil our business ambitions
- Providing a great place to work: Inculcate an innovative, inclusive and engaging culture that is tech-savvy and harnesses the potential of our talented employees

RECRUITMENT

We restructured the recruitment process to make it more defined and in line with modern standards. We also tied up with leading academic institutions to attract specialised talent.

CAPABILITY BUILDING

We continued our commitment to significantly invest in our employees' capability, despite the challenges presented throughout the pandemic. We adapted quickly to remotely deliver programmes and initiatives that support the transfer of knowledge and collaboration for our employees.

ENGAGEMENT

Employee engagement remained a critical focus to support and enhance business performance, particularly in the year gone by. We adapted our wellbeing framework and programmes early on in 2020 and quickly introduced changes addressing the COVID-19 pandemic. We continued to work to create a place where everyone feels included and supported and continuous listening is the norm. (Read more on page 56)

Our Work in the Community

Strengthening the social dimension

We believe that every business has a responsibility to address the key challenges affecting its neighbouring communities. Now, more than ever, we strive for GRIL to be a force for positive change and a partner in building a more inclusive future.

Focus areas

- Education
- Healthcare
- Animal welfare
- Relief and rehabilitation
- Promotion of art and culture

Awards and Accolades

Construction World - Fastest Growing Construction Company (Large)

MORTH - Certificate of appreciation, Jowai, Meghalaya/Assam Border section of NH-44

Economic Times - Promising Brand of Udaipur 2016

Hindustan Times - Excellence Award

ATMA - Certificate of excellence for ‘Outstanding and Inspiring Achievement in Adoption of Technology

CIDC 2018 Certificate

CIDC Certificate for Best Construction Project

Construction World - Fastest Growing Construction Company (Medium)

Construction World - Fastest Growing Construction Company (Large)

CIDC - Best Construction Project, Faridkot-Kotakpura

CIDC - Best Construction Project, Jaisalmer-Barmer

Corporate Information

BOARD OF DIRECTORS

Mr. Vinod Kumar Agarwal
Chairman & Wholetime Director
DIN: 00182893

Mr. Ajendra Kumar Agarwal
Managing Director
DIN: 01147897

Mr. Chander Khamesra
Non-Executive Independent Director
DIN: 01946373

Mr. Desh Raj Dogra
Additional Director
(Non-Executive & Independent)
DIN: 00226775
appointed w.e.f. 12th May 2021

Mrs. Kalpana Gupta
Non-Executive Independent Director
DIN: 03554334

Mr. Rajendra Kumar Jain
Non-Executive Independent Director
DIN: 00144095
appointed w.e.f. 1st April 2021

Mr. Ramesh Chandra Jain
Wholetime Director
DIN: 09069250
appointed w.e.f. 1st April 2021

Mr. Vikas Agarwal
Wholetime Director
DIN: 03113689
appointed w.e.f. 1st April 2021

KEY MANAGERIAL PERSONNEL

Mr. Anand Rathi
Chief Financial Officer

Mr. Sudhir Mutha
Company Secretary & Compliance Officer

BOARD COMMITTEES

Audit Committee	Stakeholder Relationship Committee	Nomination and Remuneration Committee	Corporate Social Responsibility Committee
Mr. Chander Khamesra Chairman	**Mr. Chander Khamesra** Chairman	**Mr. Chander Khamesra** Chairman	**Mr. Vinod Kumar Agarwal** Chairman
Mr. Rajendra Kumar Jain Member	**Mr. Ajendra Kumar Agarwal** Member	**Mr. Desh Raj Dogra** Member	**Mr. Ajendra Kumar Agarwal** Member
Mr. Vinod Kumar Agarwal Member	**Mr. Vinod Kumar Agarwal** Member	**Mrs. Kalpana Gupta** Member	**Mr. Chander Khamesra** Member

AUDITORS

Statutory Auditor	Cost Auditor	Secretarial Auditor	Internal Auditor
M/s B S R & Associates LLP	**M/s Rajendra Singh Bhati & Co.**	**M/s Ronak Jhuthawat & Co.**	**M/s. Mahajan & Aibara** Chartered Accountants LLP

REGISTRAR AND TRANSFER AGENTS

KFin Technologies Private Limited
Selenium Tower-B, Plot 31 and 32,
Gachibowli, Financial District,
Nanakramguda, Serilingampally,
Hyderabad – 500032, Telangana, India
Telephone: +91 40 6716 2222

BANKERS

Axis Bank Limited
Bank of India
Export-Import Bank of India
HDFC Bank Limited
IDFC First Bank Limited
Indusind Bank Limited
Punjab National Bank
State Bank of India
Yes Bank Limited
Union Bank of India
Ratnakar Bank Limited
Standard Chartered Bank

REGISTERED OFFICE

Revenue Block no 223,
Old Survey No. 384/1, 384/2,
Paiki and 384/3, Khata no.-464,
Kochariya, Ahmedabad,
Gujarat-382220

CORPORATE OFFICE

2nd Floor, Novus Tower,
Plot no. 18, sector-18,
Gurugram, Haryana-122015

HEAD OFFICE

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

Directors' Report

To
The Members,
G R Infraprojects Limited

Your Directors have pleasure in presenting the Twenty Fifth (25th) Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended 31st March 2021.

FINANCIALS HIGHLIGHTS

The financial highlights of your Company for the Financial Year ended 31st March 2021 are as under:

(Amount ₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2020-21	2019-20	2020-21	2019-20
Revenue from Operations	7,24,445.50	6,02,775.74	7,84,413.05	6,37,269.94
Other Income	12,748.84	9,375.96	7,015.71	5,096.49
Total Revenue	7,37,194.34	6,12,151.70	7,91,428.76	6,42,366.43
Earnings before Interest, Tax & Depreciation and Amortization (EBITDA)	1,43,786.65	1,33,504.49	1,91,988.52	1,58,457.80
Less: Depreciation and Amortization expense	22,683.88	18,680.77	22,709.05	18,777.16
Earnings before Interest & Tax (EBIT)	1,21,102.77	1,14,823.72	1,69,279.47	1,39,680.64
Less: Finance Cost	13,957.59	14,524.64	36,169.43	29,437.76
Profit before Tax (PBT)	1,07,145.18	1,00,299.08	1,33,110.04	1,10,242.88
Less: Tax Expense	29,084.26	31,422.27	37,627.12	34,042.98
Profit after Tax (PAT)	78,060.92	68,876.81	95,482.92	76,199.90

STATE OF COMPANY AFFAIRS

During the financial year under review, on standalone basis, your Company has generated total revenue from operations amounting to ₹7,24,445.50 Lakhs as compared to ₹6,02,775.74 Lakhs during the previous financial year witnessing an increase of 20.18%. Profit before tax during Financial Year 2020-21 was ₹1,07,145.18 Lakhs compared to ₹1,00,299.08 Lakhs during previous financial year, reflecting an increase of 6.83%. Profit after tax was ₹78,060.92 Lakhs as against ₹68,876.81 Lakhs, an increase of 13.33% from previous financial year.

During the financial year under review, on consolidated basis, your Company generated Consolidated total revenue from operations amounting to ₹7,84,413.05 Lakhs as compared to ₹6,37,269.94 Lakhs during the previous Financial Year recording an increase of 23.08%. Profit before tax during Financial Year 2020-21 was ₹1,33,110.04 Lakhs as compared to ₹1,10,242.88 Lakhs during previous Financial Year, reflecting an increase of 20.74%. Profit after tax was ₹95,482.92 Lakhs as against ₹76,199.90 Lakhs, an increase of 25.31% from previous Financial Year.

BUSINESS OVERVIEW

During the year under review, the Company has been awarded following Road Projects worth ₹10,27,004.00 Lakhs as detailed below:

S. No.	Name of Project	Authority	Project Cost (₹ in Lakhs)
1	Construction of Four Lane Bilaspur - Urga section of NH-130A 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 on HAM Mode	NHAI	152700
2	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 under Bharatmala Pariyojana (Phase I - Package VI) on Hybrid Annuity Mode	NHAI	218700
3	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)	NHAI	274700
4	Four Laning of Galgalia - Bahadurganj section of NH-327E from Km. 0 + 000 to Km. 49 + 000 (Package-I) on Hybrid annuity mode in the State of Bihar	NHAI	105100
5	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.	NHAI	108170

S. No.	Name of Project	Authority	Project Cost (₹ in Lakhs)
6	Construction of Four Lane Elevated Road as part of under Construction Ganga Path (Digha to Deedarganj) from Dulli Ghat (Ch:13+525.79KM) to Nuruddin Ghat (Ch: 16+975.79 km), from Dharamshala Ghat (Ch: 19+890 KM) to old NH-30 (Ch: 20+530.5) along with connectivity to Ashok Rajpath at Kangan Ghat (ch:15+700 km) and Patna Ghat (Ch: 16+600 km.) with allied facilities at Patna in the state of Bihar on EPC mode	Bihar State Road Development Corporation Limited	60507
7	Construction of Eight Lane Carriageway starting near Major Bridge on Mej River to Junction with SH-37A (Ch. 331.030 – 359.170) section of Delhi- Vadodara Access Controlled Green field Alignment (NH-148N) on EPC Mode Under Bharatmala Pariyojana in the state of Rajasthan.	NHAI	107127

We are well confident and also geared up to win higher number of projects in the upcoming bids, which will ensure a steady growth in execution as well as our revenues in the long term. We will continue to strive and remain focused on creating more value for all by venturing into new areas of infrastructure.

FUTURE OUTLOOK

G R Infraprojects Limited ("GRIL") has been emerging as one of the major large road construction company embarking itself as significant player in development of road infrastructure of the Country. Investments being driven by the government's implementation of the National Highways Development Project (NHDP) and continued emphasis on improving the rural and state road network by various state governments has supported to the growth of the Company. It is expected that private construction investments in national highways will increase 2x to ₹1.5 trillion over fiscal 2021-25 compared with the previous five years. GRIL sets its outlook to be one of the best players in the industry, catering needs of various infrastructure segments. Company's future outlook is more explicitly disclosed in Management Discussion and Analysis Report forming part of this Directors Report.

IMPACT OF COVID-19

The COVID-19 pandemic has emerged as a global challenge creating disruption across the world. The COVID-19 severely impacted many, resultant restrictions on the movement of people, goods and resources. The response of the Company was very swift and took all necessary measures/precautions at all locations against the spread of the COVID-19. The Board of Directors have evaluated the impact of the pandemic on its business operations and based on the said assessment, the Company strongly believes that there is no significant material impact of COVID-19 on the financial statements 2020-21.

Your Company has contributed significantly to support the government efforts by way of donating medicine, supplies, oxygen cylinders, personal safety kits, investigation equipments and so on. The management will continue to closely monitor any material changes based on the future economic conditions and would always ensure well-being of its employees and stakeholders.

CHANGE IN NATURE OF BUSINESS

During the Financial Year under review, there was no change in the nature of Company's business except the company has altered its object clause of Memorandum of Association and included Information Technology related services into it.

NON-CONVERTIBLE DEBENTURES (NCDS)

During the financial year under review, your Company had allotted 1990 Senior, Unsecured, Rated, Listed, Redeemable, Non- Convertible Debentures on 8th December 2020 in dematerialized form on a private placement basis, having face value of 10,00,000/- (Rupees Ten Lakhs only) each, issued at par, aggregating to ₹ 199,00,00,000 (Rupees One Hundred and Ninety Nine Crores Only). The Company has appointed Beacon Trusteeship Limited as the debenture trustee for the benefit of the debenture holders. The details of Debenture Trustee is available on the Company's website i.e. https://grinfra.com/contact-information-for-investor-grievances/.

DIVIDEND

Considering the future development plans of the company along with requirement of the funds for execution of those plans, your directors think it is prudent not to recommend any dividend to the shareholders for the financial year ended 31st March 2021 (previous year: Nil).

DIVIDEND DISTRIBUTION POLICY

The Dividend Distribution Policy in accordance with Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is available on the Company's website on https://grinfra.com/wp-content/uploads/2021/08/Dividend-Distribution-policy.pdf.

TRANSFER TO RESERVE

During the Financial year under review, no amount has been transferred to any reserve of the Company.

CAPITAL STRUCTURE

The Authorised Capital of the Company as on 31st March 2021 was ₹8,900 Lakhs divided into 178,000,000 Equity Shares of ₹5 each. The Issued, Subscribed and Paid up Capital at the end of current financial year stood at ₹4,834.46 Lakhs as against ₹4,972.42 Lakhs on 31st March 2020. During the year, the Company had bought back 27,59,422 equity shares of ₹5/- each pursuant to resolution passed by the Board of Directors of the Company dated 18th March 2021. The Company has not issued any equity shares with differential rights, sweat equity shares or bonus shares. The Company has only one class of equity shares with face value of ₹5/- each.

MATERIAL CHANGES AND COMMITMENTS

There are no material changes and commitments, occurred from the end of the Financial Year till the date of this report, which may materially affect the financial position of the Company.

SUBSIDIARY, ASSOCIATE OR JOINT VENTURES

At the end of the Financial Year, the Company was having Seventeen (17) Subsidiaries and Fourteen (14) Joint Ventures. The performance of the subsidiaries of the Company is summarized in Form AOC - 1 attached to the Financial Statements of the Company in pursuance of Section 129 of the Companies Act, 2013. The contribution of subsidiaries and joint venture to the overall performance of the Company is also provided in Note No. 51 to the Consolidated Financial Statements.

In accordance with Section 129 (3) of the Act and as per Indian Accounting Standards (Ind AS) 110, the Company has prepared the Consolidated Financial Statements of the Company which forms part of the Report.

Following Subsidiaries/ Joint Ventures were incorporated during Financial Year under review.

Subsidiaries/ Joint Ventures

S. No.	Name of the Subsidiary / Joint Venture	Corporate Identification Number	Date of Incorporation
1	GR Aligarh Kanpur Highway Private Limited	U45203RJ2020PTC068726	24.04.2020
2	GR Ena Kim Expressway Private Limited	U45201RJ2020PTC070415	20.08.2020
3	GR Shirsad Masvan Expressway Private Limited	U45203RJ2020PTC071737	23.10.2020
4	GR Bilaspur Urga Highway Private Limited	U45202RJ2021PTC073376	09.02.2021
5	GR Bahadurganj Araria Highway Private Limited	U45209RJ2021PTC073971	11.03.2021
6	GR Galgalia Bahadurganj Highway Private Limited	U45500RJ2021PTC073975	11.03.2021
7	GRIL-Sadbhav (JV)	Not Applicable	19.03.2021

LISTING OF EQUITY SHARES

The equity shares of the Company were not listed till the end of the Financial year 2020-21, however the same got listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on 19th July 2021. The annual listing fee for the Financial Year 2021-22 has been paid to both the stock exchanges.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's Operation in future.

AUDITORS AND AUDITOR'S REPORT

Statutory Auditors

M/s B S R & Associates LLP, Chartered Accountants (FRN: 116231W/W-100024) have audited the financial statements of the Company for the Financial Year under review. The observations of Statutory Auditors in their Report read with relevant Notes to Accounts are self-explanatory and therefore, do not require further explanation. The Auditors' Report does not contain any qualification, reservation or adverse remark. Further, there were no frauds reported by the Statutory Auditors.

M/s B S R & Associates LLP, Chartered Accountants (FRN: 116231W/W-100024) were appointed by the Shareholders at the Annual General Meeting of the Company held on 30th September 2019 as the Statutory Auditors for a period of two years i.e. remaining tenure of Statutory Auditor, to hold office upto the conclusion of the 25th Annual General Meeting, and accordingly the term of Statutory Auditor of the Company is expiring at the conclusion of the ensuing Annual General Meeting of the Company. The Board of Directors have proposed the appointment of M/s S R B C & Co. LLP (FRN: 324982E/E300003), Chartered Accountants as Statutory Auditors of the Company for a period of five consecutive years from the conclusion of 25th Annual General Meeting till the conclusion of 30th Annual General Meeting of the Company.

Secretarial Auditor

M/s Ronak Jhuthawat & Co., Company Secretaries, were appointed to conduct Secretarial Audit of the Company for the financial year ended 31st March 2021. The Secretarial Audit Report for the said Financial Year is annexed herewith and forms part of this Report as ***Annexure I***. The report does not contain any qualification, reservation or adverse remark.

Cost Auditors

Mr. Bikram Jain, Proprietor of M/s Bikram Jain & Associates, Cost Accountants was appointed by the Board to conduct audit of Cost Records of the Company for Financial Year 2020-21. Due to the demise of Mr. Bikram Jain on 18th February 2021, the Board appointed M/s Rajendra Singh Bhati & Co., Cost Accountants as Cost Auditor of the Company for the Financial Year 2020-21 to fill the resulting casual vacancy caused by sad demise of Mr. Bikram Jain.

M/s Rajendra Singh Bhati & Co., Cost Accountants have audited the Cost Statements of the Company and submitted the Cost Audit Report for the Financial Year ended 31st March 2021. The report does not contain any qualification, reservation or adverse remark.

Further the Board has approved the appointment of M/s Rajendra Singh Bhati & Co., Cost Accountants as Cost Auditor of the Company for the Financial Year ending 31st March 2022.

Internal Auditors

In accordance with the provisions of Section 138 of the Companies Act, 2013, the Board of Directors had appointed M/s. Mahajan & Aibara Chartered Accountants LLP, Chartered Accountants as Internal Auditor to conduct internal audit of the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In terms of applicable provisions of the Act and the Articles of Association of the Company, Mr. Vinod Kumar Agarwal (DIN: 00182893), and Mr. Ajendra Kumar Agarwal (DIN: 01147897), Directors of the Company retire by rotation at the ensuing Annual General Meeting and being eligible, have offered themselves for re-appointment.

Further, Members of the Company at Extra-ordinary General Meeting held on 21st September 2020 have re-appointed Mr. Chander Khamesra (DIN: 01946373) as an Independent Director of the Company for a second term of five consecutive years commencing from 24th September 2020 upto 23rd September 2025.

During the Year under review Mr. Vinod Kumar Agarwal and Mr. Ajendra Kumar Agarwal were redesignated from Managing Director to Chairman & Wholetime Director and Wholetime Director to Managing Director respectively, w.e.f. 27th February 2021. Further, Mr. Vishal Tulsyan (DIN: 00139754) ceased to be the Nominee Director of the Company w.e.f. 3rd March 2021. The Board places on record its appreciation for valuable contribution made by Mr. Vishal Tulsyan during his tenure as Nominee Director of the Company.

The strength of the Board of Directors has been broadened by appointment of three new Directors *viz* Mr. Vikas Agarwal (DIN: 03113689) as Wholetime Director, Mr. Ramesh Chandra Jain (DIN: 09069250) as Wholetime Director and Mr. Rajendra Kumar Jain (DIN: 00144095) as Independent Director w.e.f. 1st April 2021.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, with respect to Directors Responsibility Statement, your Directors hereby confirm that:

1. In preparation of Annual Accounts for the Financial Year 2020-21, the applicable accounting standards have been followed and there are no material departures;

2. They have selected such Accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of financial year and of the Profit of the Company for the financial year;

3. They have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

4. They have prepared annual accounts on a going concern basis.

5. The Company being unlisted sub clause (e) of Section 134(3) is not applicable.

6. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The activities of the Company are not energy intensive however the company focuses on conservation of energy wherever possible.

The Company focuses on timely completion of its projects by use of latest available technology. Many innovative techniques have been developed keeping in mind the need of the Project. The Company constantly focuses on developing new technology and techniques for effective and time bound completion of its projects.

Further during the year under review foreign exchange earnings (in ₹ equivalent) was ₹260.36 Lakhs (Previous year ₹106.53 Lakhs) and outgo was ₹3384.74 Lakhs (Previous year ₹8,979.86 Lakhs).

DEPOSITS

Your Company has neither accepted nor renewed any deposits during Financial Year 2020-21 in terms of Chapter V of the Act.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

During the Financial Year 2020-21, all contracts/ arrangements/transactions entered into by your Company with related parties under Section 188(1) of the Act were in the ordinary course of business and on an arm's length basis. Further Disclosure in form AOC-2 is attached as ***Annexure II***.

PARTICULARS OF EMPLOYEES

Particulars of Employees drawing remuneration in excess of limits prescribed by provision of Section 197 (12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in ***Annexure III(a)***.

Further, disclosures pertaining to remuneration and other details as required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is also given under ***Annexure III(b)***.

VIGIL MECHANISM

Your Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors has formulated Vigil Mechanism which provides a robust framework for dealing with genuine concerns & grievances. Specifically, employees can raise concerns regarding any discrimination, harassment, victimization, any other unfair practice being adopted against them or any instances of fraud by or against your Company. During Financial Year under review no complaint was received by the Company.

ANNUAL EVALUATION OF THE BOARD, ITS COMMITTEES, AND INDIVIDUAL DIRECTORS

A formal evaluation of the performance of the Board, its Committees and the individual Directors was carried out for Financial Year 2020-21. Led by the Board of Directors, the evaluation was carried out using individual questionnaires covering, amongst others, composition of Board, conduct as per Company values & beliefs, contribution towards development of the strategy & business plan, risk management, receipt of regular inputs and information, codes & policies for strengthening governance, functioning, performance & structure of Board Committees, skill set, knowledge & expertise of Directors, preparation & contribution at Board meetings, leadership, etc. The performance evaluation of the respective Committees and that of Directors was done by the Board excluding the Director being evaluated.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, Company was having investments and has given Guarantee, the respective details of which are given under Note No. 8 and Note No. 41.1(b) of the Standalone Financial Statements of the Company. Your Company falls within scope of the definition "Infrastructure Company" as provided by the Companies Act, 2013. Accordingly, the Company is exempted from the provisions of Section 186 of the Act with regards to Loans, Guarantees and Investments.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The details in respect of internal financial control and their adequacy are included in the Management discussion and Analysis, forming part of this report.

NUMBER OF MEETINGS OF BOARD OF DIRECTORS

During the Financial Year 2020-21, Nine Board Meetings were held. For details of composition and meetings of the Board, please refer to Corporate Governance Report forming part of this report.

DECLARATION BY INDEPENDENT DIRECTORS

During the Financial Year under review, your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under section 149 of the Companies Act, 2013. In the opinion of the Board, Independent Directors fulfill the conditions specified in the Act and Rules made thereunder.

The Independent Directors of the company have conducted one Meeting among themselves to evaluate the performance of the Board and Directors of the company on 22nd February 2021.

AUDIT COMMITTEE

Your Company has a duly constituted Audit Committee, its composition as well as charter are in line with the requirements of the Companies Act, 2013. As on 31st March 2021, Audit Committee comprised three Directors viz. Mr. Chander Khamesra as Chairman, Mr. Mahendra Kumar Doogar as Member and Mr. Vinod Kumar Agarwal as Member.

During Financial year 2020-21, Four meetings of the Audit Committee were held. For details of composition and meetings of the Audit Committee, please refer to Corporate Governance Report forming part of this report.

During the year under review, all the recommendations made by the Audit Committee were accepted by the Board.

CORPORATE SOCIAL RESPONSIBILITY ("CSR")

The brief outline of CSR Policy of the Company and the initiatives undertaken by the Company on CSR activities, along with other details for Financial Year 2020-21 forms part of Annual Report on Corporate Social Responsibility as ***Annexure IV*** to this Report. This CSR Policy is placed on the website of the Company on https://grinfra.com/wp-content/uploads/2020/02/Corporate-Social-Responsibility-Policy.pdf.

NOMINATION & REMUNERATION COMMITTEE ("NRC")

Pursuant to provisions of the Act, the Company has duly constituted Nomination and Remuneration Committee. As on 31st March 2021, the NRC comprised three Independent Directors viz. Mr. Chander Khamesra as Chairman, Mrs. Kalpana Gupta as Member and Mr. Mahendra Kumar Doogar as Member. The Company has formulated a Nomination and Remuneration Policy to formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a director (executive/ non-executive/ independent) of the Company. Nomination and Remuneration Policy is placed on the website of the Company at https://grinfra.com/wp-content/uploads/2020/02/Nomination-and-Remuneration-Policy.pdf.

During Financial Year 2020-21, two meeting of the NRC were held, for details of composition and meetings of the Nomination and Remuneration Committee, please refer to Corporate Governance Report forming part of this report.

During the year under review, all the recommendations made by the Nomination and Remuneration Committee were accepted by the Board.

DISCLOSURES

As per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Corporate Governance Report and Management Discussion and Analysis are forming part of Annual Report of the Company.

Further, the Company has neither made any application, nor any proceedings are pending under the Insolvency and Bankruptcy Code, 2016.

The Company has not entered into any one time settlement with any Bank or Financial Institutions, hence disclosure under rule (8)(5)(xii) of Companies (Accounts) Rules 2014 is not applicable.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

Your Company has in place a policy on Prevention of Sexual Harassment at workplace. This policy is in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. All employees, whether permanent, contractual, temporary and trainees are covered under this Policy. The Company has duly constituted internal complaint committee as required under the provisions Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013. No complaint has been received by the committee during the year under review.

RISK MANAGEMENT SYSTEM

Your company has developed and implemented a risk management policy and regularly reviews the risk management system and major risks associated with its business activities. The details pertaining to risk management has been covered in the Management Discussion and Analysis, which forms part of this report.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31st March 2021 is available on the Company's website on https://grinfra.com/wp-content/uploads/2021/07/Annual-Return-for-FY-2020-21.pdf.

HUMAN RESOURCE MANAGEMENT

Your Company believes in understanding and responding to the trends shaping the future of work that enables to create the best possible environment for our workforce. In an endeavour to pool most efficient talent, your company continuously adopts such practices that helps in attracting the best talent across the Country. As we adopt digital tools and new ways of working, the Management ensures that our employees are equipped with right skills and to support this objective, we provide learning and conduct various training sessions for our employees. Progressive employee centric policies and practices have enabled your Company to strike a balance between business goals and individual aspirations. Reflecting the ambitious needs of the employees, we have adopted a holistic approach through PMS (Performance Management System), which includes providing regular meaningful feedback and recognition. Success Factors is one of the key implementation of the Organisation that brings more transparency in the employee related matters.

To ensure that we develop future leaders for the Company, we equip our people with the necessary capabilities to lead the organisation through change, develop their teams, and ensure business in line with Company's overall vision. In recognition of the same, your Company significantly invests in professional development and provide career development opportunities for its employees. Most of the senior leaders have grown within the organization.

APPRECIATION

Your Directors take this opportunity to thank various Government Authorities, including National Highways Authority of India, Ministry of Road Transport & Highways, Public Works Departments, Ministry of Railways, Central and State Governments and Shareholders for their support, continuous co-operation and guidance.

Your Board appreciates the relentless effort of the Management Team and our employees who steers the Company in achieving its goals and gratefully acknowledge their contribution to the Company.

Your Directors also take this opportunity to express their gratitude for the valuable assistance and the trust placed by the Bankers, Lenders, Vendors, Customers, Advisors, Rating Agencies, Stock Exchange and the general Public towards the Company.

For and on behalf of the Board of Directors

	Vinod Kumar Agarwal	**Ajendra Kumar Agarwal**
Date: 12th August 2021	Chairman & Wholetime Director	Managing Director
Place: Gurugram	DIN: 00182893	DIN: 01147897

Annexure - I

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

(For the Financial Year ended on 31.03.2021)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
G R INFRAPROJECTS LIMITED
Revenue Block No. 223,
Old Survey No. 384/1, 384/2 Paiki and 384/3,
Khata No. 464, Kochariya, Ahmedabad, Gujarat-382220

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **G R INFRAPROJECTS LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period from 01st April, 2020 to 31st March, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021 according to the provisions of;

1. The Companies Act, 2013 (the Act) and the rules made there under;

2. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under- **Not Applicable during the Audit period**

3. The Depositories Act, 1996 and the Regulations and Bye-law framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under;

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 ('SEBI Act');

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - **Not Applicable during the Audit period**;

   b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 -**Not Applicable during the Audit period**;

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not Applicable during the Audit period**;

   d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - **Not Applicable during the Audit period**;

   e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client- **Not applicable during the Audit period**;

   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not Applicable during the Audit period**;

   h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not applicable during the Audit period**;

   i) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

6. The Company is into business of developing, constructing roads, highways, docks, bridges, canals, dams, reservoirs, wells, turnkey projects or any other infrastructural or architectural work. Accordingly, the following Major Industry specific Acts and Rules are applicable to the Company, in the view of the Management:

   1. Contract Labour (Regulation and Abolition) Act, 1970;

   2. All welfare act related to Employees;

3. All Pollution Control Acts, regulations and rules made thereunder;

4. Industrial Disputes Act, 1947.

I have also examined compliance with the applicable clauses/Regulations of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

I further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

- Adequate notice is given to all Directors to schedule the Board Meetings, agendas were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

- All decision at Board and Committee Meetings were carried out through requisite majority as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board.

I further report that there are adequate systems and processes commensurate with its size and operations of the Company to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

I further report that during the audit period, Company has taken following major action having a bearing on the Company's affairs in pursuance of the above referred laws, rule, regulations, guidelines, standards, etc.

I further report that during the audit period the company has:

- During the audit period company has allotted Unsecured, Rated, Listed, Redeemable, Non- Convertible Debentures of the face value of INR 10,00,000 (Rupees Ten Lakh only) each aggregating to INR 199,00,00,000 (Rupees One Hundred Ninety Nine Crores only) on a private placement basis.

- During the audit period, 27,59,422 number of Shares Bought Back by the company from the existing shareholders of the company.

For **Ronak Jhuthawat & Co.**
(Company Secretaries)

Ronak Jhuthawat
Proprietor
FCS: 9738 CP: 12094
Peer Review No. S2013RJ222900
UDIN- F009738C000407597

Place: Udaipur
Date: 01.06.2021

Notes:

1. This report is to be read with our letter of even date which is annexed as "ANNEXURE-1" and forms an integral part of this report.

2. Due to COVID-19 pandemic lockdown was imposed by the state authorities, due to same circumstances I have conducted the secretarial audit by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., by receiving in electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are the true and correct for the period ended 31st March, 2021.

"ANNEXURE-1"

To,
The Members
G R INFRAPROJECTS LIMITED
Revenue Block No. 223,
Old Survey No. 384/1, 384/2 Paiki and 384/3,
Khata No. 464, Kochariya, Ahmedabad, Gujarat-382220

My report of even date is to be read along with this letter.

A. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

B. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

C. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

D. Wherever required, I have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.

E. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the verification of procedures on test basis.

F. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Ronak Jhuthawat & Co.**
(Company Secretaries)

Ronak Jhuthawat
Proprietor
FCS: 9738 CP: 12094
Peer Review No. S2013RJ222900
UDIN- F009738C000407597

Place: Udaipur
Date: 01.06.2021

Annexure - II

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and
Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangement/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances (if any)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
NIL						

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangement/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances (if any, in ₹ Lakhs)
GR Aligarh Kanpur Highway Private Limited ("GAKHPL") (Wholly owned subsidiary Company)	Engineering Procurement & Construction Works	The contract shall remain in force w.e.f. 17th February 2021 unless otherwise terminated in accordance with the EPC Agreement.	**EPC Contract Date**: 17th February 2021 **Amount of Contract**: ₹1,863 Crores **Mobilisation Advance**: The concessionaire ("GAKHPL") shall pay to the EPC Contractor ("GRIL"), mobilisation advance upto 15% of the Contract Value. **Time Schedule**: The EPC Contractor shall carry out the works in accordance with Concession Agreement and within time of completion mentioned therein.	11th March 2020	654.55

For and on behalf of the Board of Directors

Date: 12th August 2021
Place: Gurugram

Vinod Kumar Agarwal
Chairman & Wholetime Director
DIN: 00182893

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897

Annexure - III(a)

Information Pursuant to Section 197 of the Companies Act, 2013 read with Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and Forming Part of the Directors' Report for the year ended 31st March 2021

Information as per Rule 5(2) and 5(3) of Chapter XIII, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

S. No.	Name	Designation	Qualification	Total Work Experience (Years)	Date of commencement of employment	Age	Remuneration Drawn (In ₹ Lakhs)	% of Equity Shares held in the Company	Previous Employment Held	
									Designation	Name of the Company
1.	Mr. Vinod Kumar Agarwal*	Chairman and Wholetime Director	12th Standard	41	22.12.1995	62	1500.00	5.11	-	-
2.	Mr. Ajendra Kumar Agarwal*	Managing Director	B.E. in Civil	31	01.04.2006	57	1500.00	4.44	-	-
3.	Mr. Devki Nandan Agarwal*	President (Plant & Equipments)	10th Standard	43	22.12.1995	65	480.00	3.78	-	-
4.	Mr. Mahendra Kumar Agarwal*	President (Procurement)	B.Com.	36	22.12.1995	59	480.00	4.36	-	-
5.	Mr. Vikas Agarwal	Director-Operations	B.Com.	18	01.04.2006	40	360.00	0.22	-	-
6.	Mr. Pankaj Agarwal	Director-Operations	B.Com.	20	01.04.1998	41	360.00	0.21	-	-
7.	Mr. Manish Gupta	Director-Operations	B.Com.	20	01.04.2008	41	345.11	3.09	-	-
8.	Mr. Purshottam Agarwal*	Vice President (Strategic Planning)	B.Com.	27	22.12.1995	48	120.00	4.34	-	-
9.	Mr. Anand Rathi	Chief Financial Officer	CA, CS, CWA	24	01.04.2011	45	106.55	-	Practicing Chartered Accountant	-
10.	Mr. Sunil Kumar Agarwal	Sr. Vice President	A.M.I.E	38	12.04.2014	60	103.76	-	Assistant Civil Engineer	PWD

(* Mr. Vinod Kumar Agarwal, Mr. Ajendra Kumar Agarwal, Mr. Devki Nandan Agarwal, Mr. Mahendra Kumar Agarwal and Mr. Purshottam Agarwal are brothers)

For and on behalf of the Board of Directors

Vinod Kumar Agarwal
Chairman & Wholetime Director
DIN: 00182893

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897

Date: 12th August 2021
Place: Gurugram

Annexure - III(b)

Details pertaining to Remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Name of Director/ KMP	Designation	The ratio of the remuneration of each director to the median remuneration of the employees of for the FY 2020-21 (Rule (5)(1)(i))	% of increase in the Remuneration of Director/KMP in the FY 2020-21 (Rule (5)(1)(ii))
Mr. Vinod Kumar Agarwal	Chairman & Wholetime Director	625:1	(50.00%)
Mr. Ajendra Kumar Agarwal	Managing Director	625:1	(50.00%)
Mr. Chander Khamesra	Director (Non- Executive & Independent)	N.A.	-
Mrs. Kalpana Gupta	Director (Non- Executive & Independent)	N.A.	N.A.
Mr. Mahendra Kumar Doogar	Director (Non- Executive & Independent)	N.A.	N.A.
Mr. Vishal Tulsyan*	Nominee Director	-	-
Mr. Sudhir Mutha	Company Secretary	N.A.	28.30%
Mr. Anand Rathi	Chief Financial Officer	N.A.	6.55%

* ceased from directorship w.e.f. 3rd March 2021.

Independent Directors were paid only sitting fees during the financial year under review. Hence, their ratio to Median Remuneration has been shown as Not Applicable. The percentage increase in remuneration of Independent Directors is based on their attendance in the Board and Committee Meetings held during the financial year.

i) The percentage increase in the median remuneration of employees in the Financial Year 2020-21: No Change

ii) Number of permanent employees on the rolls of the Company: 16,333 employees as on 31st March 2021.

iii) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentile increases in salaries of employees other than the managerial personnel in the financial year 2020-21 is 9.10% and managerial remuneration has decreased by 50.00% for the same period.

We Affirm that the remuneration is as per the remuneration policy of the company.

For and on behalf of the Board of Directors

Vinod Kumar Agarwal
Chairman & Wholetime Director
DIN: 00182893

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897

Date: 12th August 2021
Place: Gurugram

Annexure - IV

ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT FOR FINANCIAL YEAR 2020-21

1. Brief outline on CSR Policy of the company:	G R Infraprojects Limited as a responsible corporate entity undertakes appropriate CSR measures having positive economic, social, and environmental impact to transform lives and to help in building more capable and vibrant communities by integrating its business values and strengths. In its continuous efforts to positively impact the society and to target the inclusive growth of all the stakeholders, the Company has formulated a guiding policy concentrating mainly on promoting education, environment sustainability, economic empowerment, rural development, health care and sanitation.

2. Composition of CSR Committee:

S. No.	Name of director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Vinod Kumar Agarwal	Chairman	2	2
2	Chander Khamesra	Member	2	2
3	Ajendra Kumar Agarwal*	Member	2	0
4	Mahendra Kumar Doogar	Member	2	1

*Mr. Ajendra Kumar Agarwal was appointed as a member of CSR Committee on 22nd February 2021.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.	https://grinfra.com/csr/
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).	After 22nd January 2021, the Company has completed only one project covered under Sub Rule (3) of Rule 8 of the Companies (Corporate Social Responsibility), Rules, 2014. Accordingly, its impact assessment would be undertaken in accordance with the provisions of Rule 8.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

S. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹ Lakhs)	Amount required to be setoff for the financial year, if any (in ₹ Lakhs)
NIL			

6.		Average net profit of the company as per section 135(5):	₹75,995.18 Lakhs
7.	(a)	Two percent of average net profit of the company as per section 135(5):	₹1519.90 Lakhs
	(b)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	-
	(c)	Amount required to be set off for the financial year, if any	-
	(d)	Total CSR obligation for the financial year (7a + 7b + 7c)	₹1519.90 Lakhs

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹ Lakhs)	Amount Unspent (in ₹ Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135 (6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of Fund	Amount	Date of transfer
906.18	615.00	30/04/2021		NIL	

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1) S. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area (Yes/ No)	(5) Location of the project		(6) Project duration	(7) Amount allocated for the project (in ₹ Lakhs)	(8) Amount spent in the current financial Year (in ₹ Lakhs)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹ Lakhs)	(10) Mode of Implementation - Direct (Yes/No).	(11) Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1	Construction of college building in Sahwa, Rajasthan	Education (ii)	Yes	Rajasthan	Churu	3 years	615.00	Nil	615.00	No	G R Infra Social Welfare Trust	CSR00000957
	Total						**615.00**		**615.00**			

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) S. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area (Yes/No)	(5) Location of the project		(6) Amount allocated for the project (in ₹ Lakhs)	(7) Mode of Implementation - Direct (Yes/No).	(8) Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1	Maintenance of Mohini Devi Chachan Rajkiya Samudayik Kendra (Hospital)	Healthcare (i)	Yes	Rajasthan	Churu	4.71	Yes	G R Infra Social Welfare Trust	CSR00000957
2	Supply of COVID Testing equipment at Guru Shri Gorakhnath Chikitsalya	Healthcare (i)	Yes	Uttar Pradesh	Gorakhpur	13.44	Yes	G R Infra Social Welfare Trust	CSR00000957
3	Maintenance of Vanvasi Kalyan Parishad School	Education (ii)	Yes	Rajasthan	Udaipur	79.43	Yes	G R Infra Social Welfare Trust	CSR00000957
4	Construction of Room and Scholarship to students at Gyan Mandir Samiti	Education (ii)	Yes	Rajasthan	Udaipur	1.44	Yes	G R Infra Social Welfare Trust	CSR00000957
5	Food Distribution for COVID-19 affected migrants	Relief and rehabilitation (xii)	Yes	Rajasthan Delhi	Jaisalmer Delhi	14.01	Yes	G R Infra Social Welfare Trust	CSR00000957
6	Financial assistance to Uttar Pradesh State Rural Livelihood Mission (UPSRLM) for preparation of masks.	Relief and rehabilitation (xii)	Yes	Uttar Pradesh	Various districts of Uttar Pradesh	200.00	Yes	G R Infra Social Welfare Trust	CSR00000957

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project		Amount allocated for the project (in ₹ Lakhs)	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
7	Construction of Hostel for students at Himgiri Kalyan Ashram	Education (ii)	Yes	Himachal Pradesh	Shimla	100.00	Yes	G R Infra Social Welfare Trust	CSR00000957
8	Road Construction, Pratap Gaurav kendra, Tiger Hill, Manoharpura	Promotion of Arts and Culture (x)	Yes	Rajasthan	Udaipur	3.57	Yes	G R Infra Social Welfare Trust	CSR00000957
9	Renovation of Operation Theatre at MDM Hospital	Healthcare (i)	Yes	Rajasthan	Jodhpur	49.58	Yes	G R Infra Social Welfare Trust	CSR00000957
10	Education Support for One Academic Year for under privileged children at Brahamratan Vidya Mandir-Primary School, Vatsalya Area	Education (ii)	Yes	Uttar Pradesh	Vrindavan	100.00	Yes	G R Infra Social Welfare Trust	CSR00000957
11	Maintenance of Children Ward at Maharana Bhupal Hospital	Healthcare	Yes	Rajasthan	Udaipur	16.60	Yes	G R Infra Social Welfare Trust	CSR00000957
12	Financial Assistance for Animal Welfare Through Shri Krishna Gau Seva Samiti	Animal Welfare (iv)	Yes	Rajasthan	Sahawa	1.51	Yes	G R Infra Social Welfare Trust	CSR00000957
13	Financial Support for Education	Education (ii)	Yes	Delhi	Delhi	6.89	Yes	G R Infra Social Welfare Trust	CSR00000957
14	Financial Assistance IIT(BHU) to undertake research and development	(ix)	No	Uttar Pradesh	Varanasi	315	No	-	-
	Total					**906.18**			

(d)	Amount spent in Administrative Overheads	-
(e)	Amount spent on Impact Assessment, if applicable	-
(f)	Total amount spent for Financial Year (8b+8c+8d+8e) (in ₹ Lakhs)	906.18
(g)	Excess amount for set off, if any	

S. No.	Particular	Amount (in ₹ Lakhs)
i.	Two percent of average net profit of the company as per section 135(5)	1519.90
ii.	Total amount spent for the Financial Year	906.18
iii.	Excess amount spent for the financial year [(ii)-(i)]	(613.72)
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

9 (a) Details of Unspent CSR amount for the preceding three financial years:

S. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹ Lakhs)	Amount spent in the reporting Financial Year (in ₹ Lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹ Lakhs)
				Name of the Fund	Amount (in ₹ Lakhs)	Date of transfer	
Not applicable							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
S. No	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹ Lakhs)	Amount spent on the project in the reporting Financial Year (in ₹ Lakhs)	Cumulative amount spent at the end of reporting Financial Year (in ₹ Lakhs)	Status of the project - Completed / Ongoing
Not applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset - wise details)

(a)	Date of creation or acquisition of the capital asset(s).	-
(b)	Amount of CSR spent for creation or acquisition of capital asset.	-
(c)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	-
(d)	Provide details of the capital asset(s) created or acquired	
	(including complete address and location of the capital asset).	-

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

The Company has been actively involved in the betterment of the society by innovatively supporting them through programs designed in the domains of education, health, environment, rural development etc. The Company has identified a project of Construction of college in Sahwa, Rajasthan and the same has been classified as an ongoing project. The amount for the development of the project has been transferred to unspent CSR account maintained by the company. The project is expected to be completed by Financial year 2023-24.

For and on behalf of the Board of Directors

Vinod Kumar Agarwal
Chairman - CSR Committee
DIN: 00182893

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897

Date: 12th August 2021
Place: Gurugram

Report on Corporate Governance

for the Financial Year ended 31st March 2021

PHILOSOPHY OF GRIL ON CODE OF CORPORATE GOVERNANCE

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

We believe that our company shall go beyond adherence to regulatory framework. Our corporate structure, business, operations and disclosure practices have been strictly aligned to our Corporate Governance Philosophy. Transparency, accountability, fairness and intensive communication with stakeholders are integral to our functioning. We believe in system driven performance and performance oriented systems. We accord highest priority to these systems and protect the interests of all our shareholders, particularly the minority shareholders. The Company has adopted a Code of Conduct for Directors and Senior Management Personnel. The Company's Corporate Governance philosophy has been further strengthened through Code of Conduct for Prevention of Insider Trading Policy and Whistle Blower Policy.

BOARD OF DIRECTORS

Composition of Board of Directors

The Board composition and categories of Directors, their number of Directorships, Committee Membership(s)/ Chairmanship(s) as on 31st March 2021, attendance of each Director at the Board Meetings of the Company held during Financial Year 2020-21 and at the last Annual General Meeting ('AGM') of the Company along with equity shareholding of each Director as at 31st March 2021 are given below:-

Name of the Director	Category	Attendance at Meetings			No. of Directorship in Public Companies		Number of Committee Positions held in other Public Companies		Directorship in other listed entities (Category of Directorship)	Number of equity shares held
		No. of Board Meetings held during tenure	No. of Board Meetings attended during FY 2021	Attendance at Last AGM on 27th October 2020	Chairman	Member of Board	Chairman	Member		
Mr. Vinod Kumar Agarwal	Promoter, Executive	9	9	Yes	1	0	0	2	0	49,41,512
Mr. Ajendra Kumar Agarwal	Promoter, Executive	9	9	Yes	0	1	0	1	0	42,90,448
Mr. Chander Khamesra	Non-executive, Independent	9	4	Yes	0	1	2	2	0	-
Mrs. Kalpana Gupta	Non-executive, Independent	9	7	No	0	1	0	0	0	-
Mr. Mahendra Kumar Doogar*	Non-executive, Independent	9	7	No	0	5	4	6	4	-
Mr. Vishal Tulsyan**	Non-executive, Nominee	8	5	No	0	1	0	0	0	-

*ceased to be Director w.e.f. 4th May 2021.

**ceased to be Director w.e.f. 3rd March 2021.

Notes

1. None of the Directors of the Company are related to each other except Mr. Vinod Kumar Agarwal and Mr. Ajendra Kumar Agarwal.
2. None of the Director of the Company holds any Convertible Instruments of the Company as on 31st March 2021.
3. Includes only Audit Committee and Stakeholders Relationship Committee of Indian public companies, including committees of G R Infraprojects Limited

As on 31st March 2021, Mr. Mahendra Kumar Doogar was Non-Executive Independent Director in following listed entities:

1. Frick India Limited
2. Kamdhenu Limited
3. Morgan Ventures Limited
4. Sanghi Industries Limited

Independent Director

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

The Company conducts familiarisation program for its Independent Directors to familiarise them with regard to nature of industry, organisation structure, business model and their roles, rights, responsibilities as Independent Director of the Company. The Familiarisation Program has been disclosed on the website of the company at:

https://grinfra.com/wp-content/uploads/2021/08/Familiarisation-program-for-Independent-Directors.pdf

List of core skills/ expertise/ competencies identified by the Board of Directors of the Company

i. **Leadership:** Ability to envision the future and prescribe a strategic goal for the Company, help the Company to identify possible road maps, inspire and motivate the strategy, approach, processes and other such key deliverables and mentor the leadership team to channelize its energy/efforts in appropriate direction. Be a thought leader for the Company and be a role model in good governance and ethical conduct of business, while encouraging the organization to maximize shareholder value. Should have had hands on experience of leading an entity at the highest level of management practices.

ii. **Industry Knowledge:** Should possess domain knowledge in businesses in which the Company participates viz. Infrastructure, Engineering, Procurement, Designing, Financial Services, Information Technology. Must have the ability to leverage the developments in the areas of engineering and technology and other areas as appropriate for betterment of Company's businesses.

iii. **Governance:** Commitment, belief and experience in setting corporate governance practices to support the Company's robust legal compliance systems and governance policies/practices.

iv. **Experience in Finance & Accounts / Banking:** Ability to understand financial policies, accounting statements and disclosure practices and contribute to the financial/ risk management policies/ practices of the Company across its business lines and geography of operations.

v. **Management and Business Strategy:** It includes all aspects of overseeing and supervising business operations, as well as related fields which include accounting, finance and marketing.

vi. **Project Management:** Having the experience of project designing, cost and time control, planning budget, project progressing as per plan, ensure resources (not just people, but other such as machinery, equipment, money etc.) are properly utilized and no wastage, contractual obligations are met and in control, forecast deviations beyond permissible limits, Oracle, data centers, disaster recovery.

The above list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business(es) and sector(s) for it to function effectively, are available with the Board.

The mapping of the Skill Matrix for the Financial Year 2020-21 for all the Directors is as follows:

S. No.	Name of the Director	Leadership	Industry Knowledge	Governance	Experience in Finance, Accounts & Banking	Management and Business Strategy	Project Management
1	Mr. Vinod Kumar Agarwal	✓	✓	×	✓	✓	✓
2	Mr. Ajendra Kumar Agarwal	✓	✓	×	×	✓	✓
3	Mr. Chander Khamesra	✓	×	✓	✓	✓	×
4	Mrs. Kalpana Gupta	✓	✓	✓	✓	✓	×
5	Mr. Mahendra Kumar Doogar*	✓	×	✓	✓	✓	×

*ceased to be Director w.e.f. 4th May 2021

BOARD MEETINGS

During the year under review, nine Board Meetings were held on 5th June 2020, 24th June 2020, 6th August 2020, 3rd October 2020, 11th November 2020, 8th December 2020, 12th January 2021, 22nd February 2021 and 18th March 2021. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013. Further the Independent Directors of the company have conducted one Meeting among themselves to evaluate the performance of the Board and Directors of the company as on 22nd February 2021.

COMMITTEES OF THE BOARD

The Board has constituted Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee, Corporate Social Responsibility Committee and Initial Public Offering Committee in compliance with the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

AUDIT COMMITTEE

The Audit Committee has been constituted in accordance with requirements of the Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI Listing Regulations.

The Members of the Audit Committee, meetings and attendance during financial year 2020-21 is as under:

Audit Committee Meeting	Mr. Chander Khamesra (Chairman, Independent Director)	Mr. Mahendra Kumar Doogar* (Member, Independent Director)	Mr. Vinod Kumar Agarwal (Member, Wholetime Director)
24th June 2020	Yes	Yes	Yes
3rd October 2020	Yes	Yes	Yes
11th November 2020	Yes	Yes	Yes
22nd February 2021	Yes	Yes	Yes
Meetings eligible to attend	4	4	4
Meetings attended	4	4	4

*ceased to be member of the Committee w.e.f. 4th May 2021.

Brief terms of reference of Audit Committee inter-alia includes the following:

i. oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

ii. recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

iii. reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

iv. examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval;

v. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

vi. approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee has been constituted by the Board in accordance with the provision of section 178 of Companies Act, 2013 and Regulation 19 of SEBI Listing Regulations.

The Members of the Nomination and Remuneration Committee, meetings and attendance during financial year 2020-21 are as under:

Nomination and Remuneration Committee Meeting	Mr. Chander Khamesra (Chairman, Independent Director)	Mrs. Kalpana Gupta (Member, Independent Director)	Mr. Mahendra Kumar Doogar* (Member, Independent Director)
3rd October 2020	Yes	Yes	Yes
22nd February 2021	Yes	Yes	Yes
Meetings eligible to attend	2	2	2
Meetings attended	2	2	2

*ceased to be member of the Committee w.e.f. 4th May 2021

The terms of reference of Nomination and Remuneration Committee inter-alia includes the following:

(1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;

(2) formulation of criteria for evaluation of independent directors and the Board;

(3) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

(4) recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary.

Criteria for evaluation of the Board, its committees and Individual Directors

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a formal evaluation of the performance of the Board, its Committees and the individual Directors was carried out for Financial Year 2020-21. Led by the Board of Directors, the evaluation was carried out using individual questionnaires covering, amongst others, composition of Board, conduct as per Company values & beliefs, contribution towards development of the strategy & business plan, risk management, receipt of regular inputs and information, codes & policies for strengthening governance, functioning, performance & structure of Board Committees, skill set, knowledge & expertise of Directors, participation & contribution at Board meetings, interpersonal and leadership skills, professional conduct and Independence, diligence and reporting etc. The performance evaluation of the respective Committees and that of Directors was done by the Board excluding the Director being evaluated.

Company's policy on remuneration of Directors and KMPs and other employees

The Policy of the Company on remuneration of Directors, KMPs and other employees including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub section (3) of section 178 of the Companies Act, 2013 is disclosed on the website of the Company at https://grinfra.com/wp-content/uploads/2020/02/Nomination-and-Remuneration-Policy.pdf

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and commission (variable component) to its Managing Director and the Executive Directors. The Board of Directors on recommendation of Nomination and Remuneration Committee decides the commission payable to the Managing Director and the Executive Director out of the profits for the Financial Year and within the ceilings prescribed under the Companies Act, 2013.

The Company pays sitting fees of ₹ 25,000-50,000 per meeting for attending meetings of the Board and ₹ 10,000 per meeting for attending meetings of Audit Committee and Nomination and Remuneration Committee, to its Non-executive Independent Directors. The Company also re-imburses out of pocket expenses incurred by Directors for attending the meetings. Presently, no remuneration/ commission is payable to any Non-executive Independent Director of the Company.

Details of remuneration paid to Directors for the Financial Year ended 31st March 2021 is as under:

(All amount in ₹ Lakhs)

Name of Director	Remuneration	Sitting Fees*	Benefits and other perquisites	Commission
Mr. Vinod Kumar Agarwal	480.00	-	-	1020.00
Mr. Ajendra Kumar Agarwal	480.00	-	-	1020.00
Mr. Chander Khamesra	-	1.60	-	-
Mrs. Kalpana Gupta	-	3.70	-	-
Mr. Mahendra Kumar Doogar	-	4.10	-	-
Mr. Vishal Tulsyan	-	-	-	-

*sitting fees payable only to independent Directors

The Company does not have any pecuniary relationship with Non-Executive Directors except as disclosed above.

The Company neither does not have any service contract nor does have to pay any severance fee to any of the Directors of the Company.

The Company doesn't have any stock options that were issued during the Financial Year 2020-21.

STAKEHOLDER'S RELATIONSHIP COMMITTEE

The Stakeholder Relationship Committee has been constituted by the Board in accordance with the provision of section 178 of Companies Act, 2013 and Regulation 20 of SEBI Listing Regulations to look into various aspects of shareholders and Debenture-holders. No meeting of Stakeholder Relationship Committee has been held during the Financial Year 2020-21. The Chairman of the Stakeholder Relationship Committee was present at Twenty Fourth Annual General Meeting held on 27th October 2020. The Constitution of Stakeholder Relationship Committee is as under:

Name of the Member	Designation	Position in the Committee
Chander Khamesra	Non-executive Independent Director	Chairman
Vinod Kumar Agarwal	Chairman and Wholetime Director	Member
Ajendra Kumar Agarwal	Managing Director	Member

Compliance Officer: Mr. Sudhir Mutha is the Company Secretary and Compliance Officer of the Company

Status of Shareholder's Complaint: The Company has not received any shareholder's complaint during Financial Year 2020-21.

GENERAL BODY MEETINGS

a. Location time and date where last three Annual General Meetings were held are given below:

Financial Year	Date	Time	Venue	No. of items approved by Special Resolution
2017-18	29.09.2018	02:00 PM	Revenue Block No. 223, Old Survey No. 384/1, 384/2 Paiki and 384/3, Khata No. 464, Kochariya, Ahmedabad, Gujarat-382220	3
2018-19	30.09.2019	03:00 PM		2
2019-20	27.10.2020	03:00 PM		2

Resolution passed through Postal Ballot:
No postal ballot was conducted during the Financial Year 2020-21. There is no immediate proposal for passing any resolution through postal ballot.

Means of Communication
In accordance with SEBI Listing Regulations, Financial Results of the Company are published in leading newspapers in India which include, The Economic Times and Financial Express. The results are also displayed on the website of the Company www.grinfra.com. Further press releases and presentations, if any, made to institutional investors after the declaration of quarterly, half yearly and annual financial results of the Company will be submitted with National Stock Exchange and Bombay Stock Exchange as well as will be uploaded on Company's website www.grinfra.com.

GENERAL SHAREHOLDER INFORMATION

Date: 27th September 2021

Time: 3:00 PM

Venue: Meeting will be conducted through VC/OAVM pursuant to MCA Circular dated 5th May 2020 read with circulars dated 8th April 2020, 13th April 2020 and 13th January 2021 and as such there is no requirement to have venue for the Annual General Meeting.

a. **Financial Year:** 1st April 2020 to 31st March 2021

b. **Dividend Payment:** No dividend is recommended for Financial Year 2020-21

c. **Listing on Stock Exchange:** The equity shares of the Company are presently listed at:
National Stock Exchange of India Limited (NSE)
Exchange Plaza, C-1, Block-G, Bandra Kurla Complex
Bandra (East), Mumbai-400051

BSE Limited (BSE)
P.J. Towers, Dalal Street,
Mumbai-400001

d. **Stock Code:** NSE: GRINFRA
BSE: 543317
Listing fees as applicable have been paid for the Financial Year 2021-22 to both NSE and BSE.

e. **Corporate Identification No.:** U45201GJ1995PLC098652

f. **Market Price Data:**
Since the equity shares of the Company were permitted to trade on stock exchange(s) w.e.f. 19th July 2021, the data relating to market price data for each month in last financial year is not applicable.

g. **Performance of Share Price of the Company in comparison to the BSE Sensex:**
Since the equity shares of the Company were permitted to trade on stock exchange(s) w.e.f. 19th July 2021, the data relating to performance of share price of the Company in comparison to the BSE Sensex in last financial year is not applicable.

h. **Disclosure of reasons for suspension in trading of securities of the Company:**
No securities were suspended from trading during Financial Year 2020-21 except in the ordinary course where debentures were redeemed and consequently trading in such debentures were suspended by the stock exchange(s).

i. **Registrar to an Issue and Share Transfer Agent:**

Name and Address:	Kfin Technologies Private Limited Selenium Tower-B, Plot 31 and 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad-50032, Telangana, India
Telephone:	+91 40 6716 2222
Email:	einward.ris@kfintech.com
Website:	https://www.kfintech.com/

j. **Share Transfer System**
The entire shareholding of Company is in dematerialised form. Transfers of equity shares in electronic form are affected through the depositories with no involvement of the Company.

k. **Distribution of Shareholding**
Since the equity shares of Company was not listed as on 31st March 2021, the disclosure is not applicable.

l. **Dematerialization of shares and liquidity:**
Equity shares of the Company representing 100 percent of the Company's equity share capital are dematerialized as on 31st March 2021. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE201P01022.

m. **Outstanding GDRs / ADRs / Warrants / or any other convertible instruments, conversion date and likely impact on equity:**
The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments in the past and hence, as on 31st March 2021, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

n. **Commodity price risk or foreign exchange risk and hedging activities:**
The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated 15th November 2018 is not required to be given. For a detailed discussion on foreign exchange risk and hedging activities, please refer to Management Discussion and Analysis Report.

o. **Plant locations:**
The Company has following Manufacturing plants:

i. Emulsion Facility and Fabrication Unit at Udaipur, Rajasthan

ii. Emulsion Facility at Guwahati, Assam

iii. Metal Crash Barrier Fabrication and Galvanization Facility at Ahmedabad, Gujarat, and

iv. Emulsion Facility at Sandila, Uttar Pradesh.

p. **Address for correspondence:**
G R Infraprojects Limited
GR House, Hiran Magri,
Sector-11, Udaipur,
Rajasthan-313002
Contact No.: +91 294 2487370
Email: cs@grinfra.com

q. **Details of Credit Rating movement during the year:**

Rating Agency	Facility	Original	Revision if any in FY 2020-21
CARE	Fund based Long Term (300 Cr.)	CARE AA-; Positive	CARE AA; Stable
	Non Fund based - LT/ST-BG/LC (4000 Cr.)	CARE AA-; Positive	CARE AA; Stable
	Term Loan Long Term	Withdrawn	-
	Debentures-Non-convertible debentures	CARE AA-; Positive	Withdrawn
	Commercial Paper	-	CARE A1+
	Fund-based - LT-Term Loan (75 Cr.)	-	CARE AA; Stable
	Fund-based - ST-Working Capital Demand loan (50 Cr.)	-	CARE A1+
CRISIL	Non-convertible debentures	CRISIL AA-/Positive	CRISIL AA/Stable
	Long Term Bank Loan facilities	CRISIL AA-/Positive	CRISIL AA/Stable
	Short Term Bank Loan facilities	CRISIL A1+	CRISIL A1+
	Non Fund based bank facilities	CRISIL A1+	CRISIL A1+

OTHER DISCLOSURES

1. **Related Party Transactions**
There are no material related party transactions during the year under review that have conflict with the interest of the Company. Transactions entered into with related parties during Financial Year 2020-21 were in the ordinary course of business and at arm's length basis and were approved by the Audit Committee. The Board's approved policy for related party transactions is uploaded on the website of the Company at:

https://grinfra.com/wp-content/uploads/2021/08/Policy-on-related-party-transactions.pdf.

2. **Details of non-compliance by the Company, penalty, strictures imposed on the Company by the stock exchange, or Securities and Exchange Board of India ('SEBI') or any statutory authority on any matter related to capital markets during the last three financial years.** Nil

3. **Whistle Blower Policy and Vigil Mechanism**
The Company has this Policy and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behavior. No person has been denied access to the Audit Committee. The said policy has been uploaded on the website of the Company at

https://grinfra.com/wp-content/uploads/2020/02/Vigil-Mechanism-Whistle-Blower-Policy.pdf

4. **Mandatory requirement of Corporate Governance**
The Company has duly compiled with mandatory clauses as prescribed under Regulation 34(3) of the SEBI Listing Regulations, 2015 read with Schedule V of the said Regulations.

5. **Material Subsidiaries**
The Company doesn't have any material unlisted subsidiary company as on 31st March 2021. The policy for determining Material Subsidiaries is disclosed on Company's website at

https://grinfra.com/wp-content/uploads/2021/08/Policy-for-determining-Material-Subsidiary.pdf.

6. **Details of funds raised through preferential allotment or qualified institutional placement**
The Company has not raised any amount by way of preferential allotment or qualified institutional placement during Financial Year 2020-21 hence the disclosure relating to utilization of funds as specified under Regulation 32(7A) is not required.

7. **PCS Certificate on non-disqualification of Directors**
M/s Bharat Choudhary & Associates, Practicing Company Secretaries have submitted a certificate that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of Companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority. The Certificate forms part of Corporate Governance Report as **Annexure-1**.

8. **Acceptance of recommendations of the Board Committees**
The Board has accepted all recommendations of its Committees during the Financial Year 2020-21.

9. **Disclosure of total fees paid to the Statutory Auditor**
The details of total fees for all services paid by the Company on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part for financial year 2020-21, are as follows:

Name of Statutory Auditor	Type of Services	Amount in ₹ Lakhs
M/s B S R & Associates LLP, Chartered Accountants (FRN: 116231W/W-100024)	Statutory Audit	42.00
	Other Services	1.00
	Re-imbursement of expenses	0.53
Total		**43.51**

10. **Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018.**
Details of complaints received and redressed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018, during the Financial Year 2020-21 are as follows:

No. of Complaints filed during the Financial Year	No. of Complaints disposed of during the Financial Year	No. of Complaints pending as on end of the Financial Year
-	-	-

11. **Non-compliance of any requirement of Corporate Governance report**
The Company is in compliance with Para 2 to Para 10 of Schedule V of SEBI Listing Regulations relating to Corporate Governance Report.

12. **Compliance with discretionary requirements**
The Company has adopted following discretionary requirements as specified in Part E of Schedule II of SEBI Listing Regulations:

i. Modified opinion(s) in audit report: There are no Audit qualifications for Financial Year 2020-21.

ii. Reporting of Internal Auditor: The Internal Auditors report to the Audit Committee.

13. **The disclosures of the compliance with Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2) as on 31st March 2021.**
The Company has complied with Corporate Governance Requirements specified under Regulations 17 to 27 to the extent applicable and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations for Financial Year 2020-21.

14. **Compliance Certificate from Practicing Company Secretary regarding compliance of conditions of Corporate Governance.**
The Company has obtained Compliance Certificate from M/s Bharat Choudhary & Associates, Company Secretaries regarding compliance of conditions of Corporate Governance. The same forms part of this report as **Annexure-2.**

15. **Disclosure with respect to demat suspense account/ unclaimed suspense account.**
The Company does not have any shares in the demat suspense account/unclaimed suspense account as on 31st March 2021.

For and on behalf of the Board of Directors

Date: 12th August 2021
Place: Gurugram

Vinod Kumar Agarwal
Chairman & Wholetime Director
DIN: 00182893

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897

Annexure-1

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
G R Infraprojects Limited
Revenue Block No. 223, Old Survey No. 384/1,
384/2 Paiki and 384/3, Khata No. 464,
Kochariya, Ahmedabad
Gujrat-382220

I/We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of G R Infraprojects Limited having CIN U45201GJ1995PLC098652 and having registered office at Revenue Block No. 223, Old Survey No. 384/1, 384/2 Paiki and 384/3, Khata No. 464, Kochariya, Ahmedabad, Gujrat-382220 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with **Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**.

In my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

List of Directors of G R Infraprojects Limited as on 31st March, 2021

S. No.	Name of Director	DIN	Designation
1	Shri Vinod Kumar Agarwal	00182893	Chairman & Wholetime Director
2	Shri Ajendra Kumar Agarwal	01147897	Managing Director
3	Shri Chander Khamesra	01946373	Director
4	Smt. Kalpana Gupta	03554334	Director
5	Shri Mahendra Kumar Doogar	00319034	Director

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Bharat Choudhary & Associates

Bharat Choudhary
Company Secretary in Practice
Membership No.: 10700
COP: 14489
UDIN: F010700C000772131

Date: 12th August 2021
Place: Udaipur

Annexure-2

CERTIFICATE ON COMPLIANCE WITH THE REGULATIONS OF CORPORATE GOVERNANCE

To,
The Members of
G R Infraprojects Limited
Revenue Block No. 223, Old Survey No. 384/1,
384/2 Paiki and 384/3, Khata No. 464,
Kochariya, Ahmedabad
Gujrat-382220

I, Bharat Choudhary, Company Secretary in Practice have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March 2021, as stipulated **in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments from time to time (the "Listing Regulations")**.

MANAGEMENT'S RESPONSIBILITY

1. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

AUDITORS' RESPONSIBILITY

2. My responsibility is limited to examining the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

3. I have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

OPINION

4. Based on my examination of the relevant records and according to the information and explanations provided to me and the representations provided by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C and D of Schedule V of the Listing Regulations during the year ended 31st March 2021.

5. I state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company Reporting of internal auditor directly to the Audit Committee.

For Bharat Choudhary & Associates

Bharat Choudhary
Company Secretary in Practice
Membership No.: 10700
COP: 14489
UDIN: F010700C000772131

Date: 12th August 2021
Place: Udaipur

CERTIFICATE BY CEO & CFO OF THE COMPANY PURSUANT TO REGULATION 17(8) OF SEBI LISTING REGULATIONS

The Board of Directors
G R Infraprojects Limited

We have reviewed Financial Statements and the Cash Flow Statement for the Financial year ended 31st March 2021 and that to the best of our knowledge and belief, we certify that:

(I) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(II) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(III) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the period which are fraudulent, illegal or violative of the Company's Code of Conduct.

(IV) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps that have been taken or proposed to be taken to rectify these deficiencies, if any.

(V) We have indicated to the auditors and the Audit committee that:

(i) There were no significant changes in internal control over financial reporting during the period;

(ii) The significant changes, if any, in accounting policies during the period and the same have been disclosed in the notes to the financial statements; and

(iii) There were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the Management or an employee having a significant role in the Company's internal control system over financial reporting.

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897

Anand Rathi
Chief Financial Officer

Date: 12th August 2021
Place: Udaipur

Management Discussion & Analysis

INFRASTRUCTURE INDUSTRY INSIGHT

Overview

Infrastructure typically encompasses roads, power, railways, urban infrastructure and irrigation, among others. India's infrastructure development is critical for improving its manufacturing competitiveness, supporting many sectors like steel, cement, auto, real estate, etc. and achieving higher growth overall. The sheer size and magnitude of major infrastructure development projects dictate substantial capital investment. The Government introduced significant policy reforms to augment FDI inflows to further boost investment and enhance infrastructure in the country.

Roads and highways

India's road network is the second largest in the world, adding up to 6.5 million Kms. This comprises National Highways, Expressways, State Highways, Major District Roads, Other District Roads and Village Roads. National Highways, spanning 1,36,440 km, serve as the arterial network of the country.

2020-21 was a year for consolidating the gains that have accrued from major policy decisions undertaken in previous years, a time for monitoring of ongoing projects, dealing with roadblocks and accelerating the already impressive pace of work achieved last year. The Government has decided to complete all ongoing projects that had been awarded up-to 2015-16 – aiming to construct at least 11,000 km of National Highways while aspiring to upscale the construction of ~12,000 km of National Highways as against 10,237 km achieved during 2019-20.

The Government has launched several initiatives to upgrade the National Highways, through the National Highways Development Project (NHDP). Overall road projects exceeding 55,000 km in length, valued at more than ₹ 6.26 lakh crore are in progress. National Highways of 7,767 km length was completed in the first nine months of FY 2020-21, as 6,940 km for the corresponding period during the last financial year.

Status of various NHDP programmes (as of 31st December 2020)

Phases	Total length (km)	Length completed (km)
Bharatmala Pariyojana (I+II+III+IV) GQ, Port connection & Upgradation with 2/4/6-laning / Development of North South-East West Corridor	46,278	38,685
V 6-laning of GQ and High density corridor	6,500	4,088
VI Expressways	1,000	219
VII Ring Roads, Bypasses and flyovers and other structures	700 km of ring roads/ bypass + flyovers etc	181
SARDP-NE (Phase A+Arunachal Pradesh)	6,418	3,445
LWE (including Vijayawada Ranchi Route)	6,014	5,460
EAP (WB+JICA+ADB)	1,985	1,206

Key growth drivers

- Implementation of Bharatmala Pariyojana: Bharatmala Pariyojana is an umbrella programme of the Government of India for the construction/upgradation of National Highways. Phase I spans 34,800 km, over a period of 5 years (2017-18 to 2021-22), at an estimated outlay of ₹ 5,35,000 crore. Projects with aggregate length of ~13,171 km have been awarded under Bharatmala Pariyojana (including residual NHDP works) till November 2020, while projects with length 2,587 km are currently at bidding stage. Additionally, work on preparation of Detailed Project Reports for ~13,233 km is under progress, as per the report of Ministry of Road Transport and Highways.

Phase I of Bharatmala Pariyojana

Scheme	Length (km)	Cost (₹ crore)
Economic corridors	9,000	1,20,000
Inter-corridors & feeder roads	6,000	80,000
National corridor efficiency improvement	5,000	1,00,000
Border & international connectivity roads	2,000	25,000
Coastal & port connectivity roads	2,000	20,000
Expressways	800	40,000
Ongoing projects, including balance works under various phases of NHDP	10,000	1,50,000
Total	**34,800**	**5,35,000**

- Development of Multimodal Logistics Parks (MMLPs): As part of the Bharatmala Pariyojana, 35 locations have been identified for development of MMLPs in order to reduce congestion on proposed corridors, enhance logistic efficiency and reduce logistics costs of freight movements. The MMLPs are planned to foster intermodal connectivity with inclusions such as dedicated railway line/ spur, access to prominent highway(s)/expressway(s) to allow movement of commercial vehicles and connectivity to an airport or a seaport (or inland waterway terminal).

- Development of dedicated National Highway connectivity for ports: National Highways Logistics Management Limited (NHLML), a separate company under the National Highways Authority of India (NHAI), has been incorporated to carry out development of the MMLPs and works related to National Highway connectivity for ports. Out of 2,026 km road development for ports as identified by the Ministry of Ports, Shipping and Waterways, the work of 652 km is entrusted to NHLML for developing dedicated 4-lane highway connectivity for selected major ports of the country. The remaining length of port connectivity roads is already being undertaken under other components of the Bharatmala Pariyojana.

- National Infrastructure Pipeline (NIP): NIP was launched in December 2020, to support the infrastructure development in the country. Road sector allocation under NIP stands at ₹ 20.33 trillion (18%) only next to allocation for energy sector. During the initiation, a total of 6,835 projects were announced under NIP, which was later extended to include 7,400 projects. As of February 2021, 217 projects totalling to a sum of ₹ 1.10 trillion have been completed under key infrastructure ministries.

Key challenges
- Timely execution of projects within budgeted costs
- Banks' appetite for infrastructure lending
- Land acquisition issues resulting in significant time and cost overruns
- Tariff disputes and delays in resolutions
- Slow implementation of policies
- Adoption of technological innovations

Key trends and opportunities
- Improving rate of execution
- Accelerated contract awarding momentum
- Higher likelihood of private equity investment
- Re-emergence of EPC contracts
- Increasingly favourable policies in the pipeline
- New models of operation like HAM, TOT and OMT
- Monetisation of assets through the infrastructure investment trusts route
- Introduction of electronic toll collection across highways

Key policy measures to encourage private participation
- 100% FDI allowed in road sector projects.

- Dispute resolution will be in line with Arbitration and Conciliation Act, 1996, based on the United Nations Commission on International Trade Law provisions.

- Higher concession period (up to 30 years) has been granted.

- Provision has been made for capital subsidy of up to 40% of the project cost to make projects commercially viable.

- Provision has been made for unencumbered site for work, that is, the Government will meet all expenses relating to land and other pre-construction activities.

- As per a recent Reserve Bank of India directive, loans for public-private partnership projects can be considered 'secured' subject to certain conditions.

- The Cabinet Committee on Economic Affairs (CCEA) approved the proposal to facilitate harmonious substitution of the concessionaire in ongoing and completed national highway projects. This will expedite the implementation of road infrastructure in the country and insulate the NHAI from heavy financial claims and unnecessary disputes.

- Changes in model concession agreements (MCAs) for HAM and BOT projects and a reduction in bid eligibility criteria across all national highway projects bode well for private participation. The amendment to allow premium payment to begin only in the fourth year of completion will give the developers and lenders a great level of comfort, as interest payments are high in the first three years of operations. The deemed termination of projects will ensure that troubled projects are terminated without delay, thereby avoiding problems that previously existed with prolonged delay of projects. The amendments with regard to toll fees and maintenance of national highways will provide better protection to the users of highways.

Outlook

CRISIL research expects private construction investments in national highways to increase 2x to ₹ 1.5 trillion over FY 2020-25 compared with the previous five years. Amidst the COVID-19 pandemic, the National Highways Authority of India (NHAI) and the ministry have taken various steps under the Atmanirbhar Bharat programme to ease issues faced by developers. Measures such as releasing monthly payments instead of milestone-based payments and extension of timelines for completion of projects have sustained private participation in the sector.

Railways & Metro

The Indian Railways is one of the largest transportation and logistics networks in the world. Its operations are divided into 17 zones. It runs more than 13,500 passenger trains, carrying over 23 million passengers per day and connecting more than 7,300 stations spread across the sub-continent. It also runs more than 9,000 freight trains per day carrying more than 3 million tonne of freight every day. All operations are overlooked by the Railway Board, which, in turn, is headed by the Ministry of Railways.

Private participation in railways

Historically, investments in railways have come from the Centre; and private participation has been minimum. However, Indian Railways is trying to harness private capital for funding capex across projects such as first/last mile and port connectivity projects, logistic parks/private freight terminals, station redevelopment, etc. It has developed various PPP models such as non-government rail, joint venture, capacity augmentation with funding provided by customers, BOT, and capacity augmentation through annuity to suit different risk appetites.

To reduce the transit time and supply-demand deficit in the railway sector, the Government introduced privatisation of railways wherein the Government plans to privatise 100 paths bundled in 10-12 clusters entailing nearly 150 trains with a concession period of 35 years. In addition, the Government also announced a PPP model for station redevelopment. Under this move, 400 stations have been identified for redevelopment which envisages an investment opportunity of nearly ₹ 1 trillion. These development plans would improve participation of private players in the railway sector over the longer term.

Key schemes for the railways sector

- Railways Infrastructure for Industry Initiative (R3i): The Ministry of Railways introduced the R3i policy to attract the private sector participation in rail connectivity projects, with the primary objective of increasing the share of railways under freight traffic. This policy is not applicable to railway lines that are intended to provide connectivity to coal and iron ore mines, directly or indirectly.

- National Rail Plan (NRP): In order to develop capacity and infrastructure, and enhance rail freight share, the Government launched the National Rail Plan. The main objective of this plan is to ensure overall development of railways and increase capacity to cater to the demand in 2050. This will require a total implementation cost of more than ₹ 38 trillion. As per the December 2020 NRP report, under this plan, majority of investments are directed towards:

  - Requirements of track infrastructure, along with construction of flyovers and bypasses)

  - Capital expenditure requirements for rolling stock (wagons, coaches and locomotives)

  - Total capital expenditure requirements pertaining to the development of terminal infrastructure (including both passenger and freight terminals).

- High-Speed Rail (HSR): The Government has identified seven corridors for constructing HSR projects, of which, the Mumbai-Ahmedabad corridor is under construction, while bids have been invited for alignment and detailed project reports preparation for the remaining projects.

Metro rail construction

CRISIL research estimates that construction spends on metro projects in India will increase 1.3 times to ~₹ 1 trillion over the next five years, making it the second-largest contributor to urban infrastructure investments. Bulk of the metro projects are under construction and have achieved financial closure with the lockdown and migration of labour the only impediments in FY 2020-21 driving investments lower and a deferral of investments to drive revival in FY 2021-22. Medium term growth in the sector would be led by the development of number of projects announced and under implementation by various State Governments.

BUSINESS INSIGHT

Overview

G R Infraprojects Limited (GRIL) is an integrated road EPC company with rich experience in design and construction of numerous road and highway projects across diverse terrains in India. We also have expertise in constructing bridges, culverts, flyovers, airport runways and tunnels. We have recently diversified into projects in the railways sector as well.

Our principal business operations are broadly divided into three categories:

- Civil construction activities, through which it provides EPC services in the road sector
- Development of roads, highways on a BOT basis, under annuity and hybrid annuity models
- Manufacturing activities, under which it processes bitumen, manufactures thermoplastic road-marking paint, electric poles and road signage and fabricates and galvanises metal crash barriers

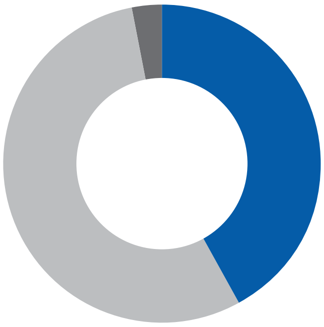
Competitive strengths

Dedicated EPC player with proven capabilities in the road sector

We have 25+ years of experience in running EPC projects, particularly in the road sector, such as the construction and development of state and national highways, bridges, culverts, flyovers, airport runways, tunnels and rail over-bridges. Our focused approach will allow us to benefit from future market opportunities and expand into new markets, and combined with our technical experience and pricing, will be critical in competing in the industry.

Our order book, as of 31st March 2021, primarily comprised EPC and HAM projects in the road sector across the states of Uttar Pradesh, Madhya Pradesh, Maharashtra, Gujarat, Rajasthan, Andhra Pradesh, Bihar, Manipur, Odisha and Himachal Pradesh. Our order book also includes railway projects in Andhra Pradesh and Madhya Pradesh and an optical fibre project spread across the states of Bihar, Odisha, West Bengal, Andaman and Nicobar Islands, Jharkhand and Sikkim.

Order book (as of 31st March 2021)



Established track record of systematic project execution
Our trained and skilled workforce, efficient deployment of equipment and an in-house integrated model together enable us to complete projects within scheduled timelines. Our in-house materials supply chain management ensures that key construction materials are delivered to our manufacturing facilities and construction sites on time, thereby allowing us to manage our processes effectively and maintain our key raw material inventory in an optimal manner. Our project management team, working in conjunction with the design and engineering team, oversee operational efficiencies and execution.

Some of our projects that completed earlier than the stipulated date include:

- Nagaur Mukundgarh Project
- Porbandar Dwarka Project
- Shillong Bypass Project
- Jowai-Ratacherra Project
- Faridkote-Kotakpura Project
- Phagwara Rupnagar Project

In-house integrated operations, with key competencies to deliver a project from concept to completion

- We undertake our construction business in an integrated manner as we have developed key competencies and resources in house, to deliver a project from concept until completion.

- We have a design and engineering team; manufacturing facilities for processing of bitumen, thermoplastic road-marking paint and road signage; fabrication and galvanisation units for manufacture of metal crash barriers; own construction equipment; and a fleet of transport vehicles.

- We have a workshop in Udaipur, where we undertake major repair and maintenance of our construction equipment and vehicles that ensures reduced downtime of our construction equipment.

- We own specialised construction equipment such as hot mix plants, soil stabilisers, mobile cold recycling mixing plants and cement spreaders.

This integrated model helps reduce our dependence on third party vendors and suppliers and ensures that the products and services required for development and construction of a project meet our quality standards and are delivered in a timely manner. It also allows us to capture a larger proportion of the value chain in the road development business, including EPC margins, developer returns and operation and maintenance margins.

Robust financial position with high market credibility
The significant growth of our business in the recent fiscal years has contributed significantly to our financial strength. We strive to maintain a robust financial position with emphasis on a strong balance sheet and low levels of doubts. This enables us to fund our strategic initiatives, pursue opportunities for growth and better manage unanticipated cash flow variations, as well as access bank guarantees and letters of credit at reasonable terms. Our credit ratings and enduring relationships with our lenders further support us in maintaining the requisite leverage for our operations.

Experienced promoters with a capable management team at the helm
Our business has flourished under the vision, leadership and guidance of our individual Promoters, who have more than 25 years of experience in the construction industry. Prior to incorporation of our Company, our individual Promoters were associated with M/s. Gumani Ram Agarwal, a partnership firm, whose business was acquired by our Company in 1996. Our Promoters have strong operational knowledge, good relationships with our clients and a successful track record of executing infrastructure projects.

Additionally, our senior management team consists of qualified, experienced and skilled professionals with experience across various sectors. The stability of our management team and the industry experience brought on by our individual Promoters will facilitate us in consolidating our market position with their collective experience and knowledge in the infrastructure construction industry; and driving future growth.

STRATEGIC PRIORITIES

Sharpen the focus on the growth and diversification of the road business
We will maintain and strengthen our market position of our EPC business in India. Over the next few years, we will focus on our existing projects, while seeking opportunities to expand our portfolio of road projects. As of 31st March 2021 under the HAM Model, out of which five projects are currently operational, four projects are under construction and construction is yet to commence on five of these projects, we have one operational road project, which is constructed and developed by us on a BOT (annuity) basis; and 14 road projects, which have been awarded to us under the HAM model.

We intend to draw on our experience, asset base, market position and ability to execute and manage multiple projects across various geographies, to further grow our portfolio of road and other EPC projects; and widen our revenue base. We plan to continue pursue BOT projects (including toll projects), either independently or in partnership with other players. The scale and complexity of our projects have increased in recent years and we will continue to focus on projects with higher contract values.

Further, we aim to invest in latest equipment and technology to support our expanding operations. We seek to purchase equipment from domestic and foreign manufacturers and minimise reliance on hired or leased equipment. Investment in modern equipment is likely to ensure continuous and timely availability of equipment critical to our business, while investment in technology makes us more efficient and accurate, both of which make our operations cost-effective in the long term.

Pursue other segments with the EPC space

We intend to diversify into – and will continue to bid for – projects related to the railways and metro sector, including earthwork, construction of bridges and supply of materials and track linking, and laying of optical fibre cables. Expanding into new functional areas will allow us to cement our position in the infrastructure sector and effectively leverage our experience in executing EPC projects.

Continue to leverage core competencies and enhance in-house integration

We undertake our construction business in an integrated manner as we have developed key competencies and resources in-house to deliver a project from conceptualization until completion. Our in-house integrated model includes a design and engineering team, manufacturing facilities for processing of bitumen, thermoplastic roadmarking paint and road signage, fabrication and galvanization unit for manufacture of metal crash barriers, owned construction equipment and a fleet of transportation vehicles. Our manufacturing facilities for processing of bitumen located in Udaipur, Rajasthan, Sandila, Uttar Pradesh and Guwahati, Assam and fabrication and galvanization unit for manufacturing metal crash barriers and electric poles located at Ahmedabad, Gujarat and thermoplastic road-marking paint and road signage manufacturing unit, also located in Udaipur, Rajasthan cater to the key components that we require in the construction and development of our projects, thus eliminating dependence on third parties.

Hone internal systems with emphasis on technological and operational efficiency

Our growing dependence on IT infrastructure, applications, data management and other internal processes require us to ensure the reliability and functionality of our IT systems. We aim to strengthen our IT systems and other internal processes to reduce manual intervention, improve reliability and efficiency of our business. In order to achieve this, we have implemented an Enterprise Resource Planning system across our operations and departments and we continue to take steps to strengthen the same.

Given the nature of our industry, cost competitiveness is a key component of our success. Our integrated operations, consistent investments in technology and large pool of qualified workers provide us with a significant advantage in sharpening our cost advantage.

Fiscal discipline, along with asset monetisation

We will continue to maintain strict oversight on costs, through ownership and maintenance of modern construction equipment, centralised procurement of major construction equipment and raw materials, careful selection of projects and cautious expansion into new businesses or new geographical areas. Additionally, we will explore alternate means of generating cash flows, including by the divesting our stake in our road infrastructure projects as we have done in the past. We may continue to explore other means of raising capital, through the setting up appropriate infrastructure investment trusts, etc.

FINANCIAL AND OPERATIONAL PERFORMANCE

Consolidated

Order inflow and order book

The Company secured new orders worth ₹ 10,27,004 Lakhs during the year 2020-21, registering a growth of 10.46% over the previous year order inflow of ₹ 9,29,721 Lakhs. New orders have been won in 5 states namely Bihar, Gujarat, Rajasthan, Maharashtra and Chhattisgarh, which proves the Company’s geographical spread.

Revenue from operations

The revenue from operations of the Company grew to ₹ 7,84,413.05 Lakhs in the FY 2020-21 from ₹ 6,37,269.94 Lakhs in the FY 2019-20, recording an increase of 23.09%. The growth was largely contributed increase in revenue from sale of services and products, increase in finance income on service concession receivables and increase in other operating revenue.

Other income

Other income increased by 37.66%, from ₹ 5,096.49 Lakhs in FY 2019-20 to ₹ 7,015.71 Lakhs in FY 2020-21.

Total expenses

Our total expenses increased by 23.72% from ₹ 5,32,123.55 Lakhs in FY 2019-20 to ₹ 6,58,318.72 Lakhs in FY 2020-21. This was due to an increase in cost of materials consumed, civil construction costs, employee benefits expense, finance costs, depreciation and amortisation expense, and other expenses. This was partially offset by a reduction in changes in inventories of finished goods and trading goods.

Employee benefits expense were increased by 1.84%, from ₹ 44,936.05 Lakhs in FY 2019-20 to ₹ 45,762.63 Lakhs in FY 2020-21. This was due to increase in salaries, wages, contribution to gratuity, provident fund and other funds and staff welfare expenses.

Depreciation and amortisation

Depreciation and amortisation expense stood at ₹ 22,709.05 Lakhs in FY 2020-21, an increase of 20.94%, from ₹ 18,777.16 Lakhs in FY 2019-20. This was due to increase in depreciation of property, plant and equipment, amortisation of right of use assets, and amortisation of other intangible assets in FY 2020-21 mainly due to capital expenditure at standalone level.

Finance cost

Finance costs increased by 22.87%, from ₹ 29,437.76 Lakhs in FY 2019-20 to ₹ 36,169.43 Lakhs in FY 2020-21. This was mainly due to increase in borrowings of subsidiaries.

Profit after Tax

Profit after tax for the year increased by ₹ 19,283.02 Lakhs, or 25.31%, from ₹ 76,199.90 Lakhs in FY 2019-20, to ₹ 95,482.92 Lakhs in FY 2020-21 due to increase in revenue from operations and other factors stated above.

Earnings per share

Earnings per share for the FY 2020-21 stood at ₹ 98.48 as compared to ₹ 78.59 during previous FY.

Net worth, capital employed and returns

The net worth of the shareholders stood at ₹ 3,98,066.71 Lakhs as at 31st March 2021 as compared to ₹ 3,02,618.56 Lakhs as at 31st March 2020.

Capital employed increased to ₹ 7,78,547.12 Lakhs as at 31st March 2021 as compared to ₹ 5,88,373.66 Lakhs as at March 31, 2020.

Return on net worth for the FY 2020-21 decreased to 23.99% as compared to 25.18% in the previous year.

Liquidity and gearing

Cash and cash equivalents balances decreased to ₹ 22,967.44 Lakhs in the FY 2020-21 as compared to ₹ 55,132.13 Lakhs in the previous financial year.

Net debt to equity ratio has increased to 1.13 as at 31st March 2021as compared to 1.05 as at 31st March 2020 mainly due to increase in borrowings of subsidiaries.

The total borrowings as at 31st March 2021 stood at ₹ 4,49,496.83 Lakhs as compared to ₹ 3,17,930.94 Lakhs as at 31st March 2020.

Standalone

Revenue from operations

The revenue from operations grew to ₹ 7,24,445.50 Lakhs in the FY 2020-21 from ₹ 6,02,775.74 Lakhs in the FY 2019-20, recording an increase of 20.18%. The growth was largely contributed by increase in sale of services and products and increase in other operating revenue.

Other income

Our other income increased from ₹ 9,375.96 Lakhs in FY 2019-20 to ₹ 12,748.84 Lakhs in FY 2019-20-21, an increase of 35.97%.

Total expenses

Total expenses of the Company increased by 23.09%, from ₹ 5,11,852.62 Lakhs in FY 2019-20 to ₹ 6,30,049.16 Lakhs in FY 2020-21. This was due to an increase in cost of materials consumed, civil construction costs, employee benefits expense, finance costs, depreciation and amortisation expense, and other expenses. This was partially offset by a reduction in changes in inventories of finished goods and trading goods.

Employee benefits expense increased by 1.83%, from ₹ 44,664.11 Lakhs in FY 2019-20 to ₹ 45,481.85 Lakhs in FY 2020-21. This was due to increase in salaries, wages contribution to gratuity, provident fund and other funds and staff welfare expenses.

Depreciation and amortisation

Depreciation and amortisation expense stood at ₹ 22,683.88 Lakhs in FY 2020-21, an increase of 21.43%, from ₹ 18,680.77 Lakhs in FY 2019-20. This was due to increase in depreciation of property, plant and equipment, amortisation of right of use assets and amortisation of other intangible assets in FY 2020-21.

Finance cost

Finance costs decreased by 3.90%, from ₹ 14,524.64 Lakhs in FY 2019-20 to ₹ 13,957.59 Lakhs in FY 2020-21. This was due to decrease in interest on debentures, interest on mobilisation advances and interest on lease liabilities.

Profit after Tax

Profit after tax for the year increased by ₹ 9,184.11 Lakhs, or 13.33%, from ₹ 68,876.81 Lakhs in FY 2019-20, to ₹ 78,060.92 Lakhs in FY 2020-21 due to increase in revenue from operations and other factors stated above.

Earnings per share

Earnings per share (EPS) for the FY 2020-21 stood at ₹ 80.51 as compared to ₹ 71.03.

Net worth, capital employed and returns

The net worth of the shareholders stood at ₹ 3,60,442.66 Lakhs as at 31st March 2021 as compared to ₹ 2,82,699.68 Lakhs as at 31st March 2020.

Capital employed increased to ₹ 4,30,037.29 Lakhs as at 31st March 2021 as compared to ₹ 3,59,024.72 Lakhs as at 31st March 2020.

Return on net worth for the FY 2020-21 decreased to 21.66% as compared to 24.36% in the previous year.

Liquidity and Gearing

Cash and cash equivalents balances decreased to ₹ 16,565.86 Lakhs in the FY 2020-21 as compared to ₹ 51,207.10 Lakhs in the previous year.

Net debt to equity ratio has decreased to 0.37 as at 31st March 2021 as compared to 0.38 as at 31st March 2020.

The total borrowings as at 31st March 2021 stood at ₹ 1,35,111.04 Lakhs as compared to ₹ 1,07,396.33 Lakhs as at 31st March 2020.

KEY FINANCIAL RATIOS FOR FY 2020-21

Ratio	Standalone	Consolidated
EBITDA margin (%)	19.50	24.26
Debt/Equity ratio (x)	0.37	1.13
Return on net worth (%)	21.66	23.99
Earnings per share (₹)	80.51	98.48
Net asset value per share (₹)	372.79	411.70

HUMAN RESOURCES

As of 31st March 2021, the Company employs 16,333 permanent staff members (including design and engineering, procurement, manufacturing, quality control, logistics and on-site teams, among others) – in addition to the contract labour engaged at project sites. Selective and need-based recruitment are undertaken every year to reinforce the talent pool in the organisation. The Company is devoted to train and upskill its employees, increasing their knowhow and capabilities, through suitable seminars and learning sessions. This is a key pre-requisite to support the business' performance and growth.

The Company started the reporting period in lockdown, resulting in economic and social disruption affecting the lifestyle and mental health. When pandemic hit the world, the Company's first priority was to strive and maintain balance between the employee safety and business continuity. The Company swiftly formulated a COVID-19 response teams across business units by implementing various initiatives, where it launched a COVID-19 pulse check, to understand how employees were doing during this highly challenging situation and offered them financial and moral support, which created a sense of belonging leading employee morale high and business continuity.

Some of the key pandemic-related safety measures introduced at all business units include:

- Arrangement of isolation/quarantine centres
- 24/7 doctor empanelment
- Regular medical check-ups of all the employees
- Mediclaim benefit for COVID-19 treatment
- Awareness programmes
- Face-readers to capture employee attendance
- Distribution of hand sanitisers and masks, etc.

Although the Company had embraced digital transformation well before the pandemic, COVID-19 accelerated the use of digital platforms and environments. Virtual learnings were rolled out, which aided employees and managers to organise themselves and coach their employees and teams, while working from home. Additionally, the Company digitalised many of the human resource, learning and development, and performance management processes in the year. This positively influenced employee productivity and job satisfaction, guiding employee's performance towards the larger business goals.

SOCIAL RESPONSIBILITY

As a responsible corporate citizen, the Company has partnered with various development projects that align with its objective of community welfare. These include:

- renovation, and installation of medical equipment and maintenance of Bal Chikitsalaya, Maharana Bhupal Government Hospital in Udaipur, Rajasthan
- construction of the community health centre in Sahwa, Churu, Rajasthan
- financial assistance to Uttar Pradesh State Rural Livelihood Mission for preparation of masks
- construction of hostel for students at Himgiri Kalyan Ashram
- construction of building at Vanvasi Kalyan Parishad School
- charitable donations/ assistance to different organisations, etc.

QUALITY MANAGEMENT

The Company endeavours to ensure that it maintains stringent quality standards at all stages of a project. It aims to reduce cost and cycle times through effective and efficient use of resources. The Company has a team of engineers and professionals responsible for safekeeping quality standards. During the execution stage, the Company monitors and tests all materials for conformity, tracking non-conformities and making amends as necessary.

INFORMATION TECHNOLOGY

The Company's resources, personnel, equipment and finances are efficiently and optimally utilised via various sophisticated management information systems and tools. Further, the Company's design and engineering team seeks to continuously innovate and adopt different technologies to charge productivity across projects.

ENVIRONMENT, HEALTH AND SAFETY

The Company is committed to embracing globally accepted best practices and comply with all applicable health, safety and environmental legislations and other requirements in its operations. The Company continues to endeavour to comply in all material respects with applicable occupational health and safety laws, regulations and other contractual requirements relevant to health and safety of employees and sub-contractors at project sites and manufacturing facilities. To ensure effective implementation of such practices, maintain a safe workplace and provide the necessary training to staff members, the Company has in place a safety, health and environment policy.

RISK MANAGEMENT

The Company is committed to embedding risk management across its operations – and continues to develop a robust and dynamic risk management framework, which ensures that risks are mitigated, and that the business adheres to both regulatory requirements and industry best practices when identifying, assessing, responding to and monitoring risk. The framework is regularly reviewed and updated by the Board of Directors to certify their relevance and comprehensiveness.

Some of the key financial risks monitored by the Company are listed here.

Key financial risk	Details	Mitigation measure
Price Risk	Price Risk in the investment in mutual funds and equity shares.	The Management monitors the price closely to mitigate its impact on Profit and cash flows
Liquidity risk	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 ensures, as far as possible, that it maintains sufficient liquidity to meets its liabilities, when they are due, under both normal and stressed conditions, without incurring unacceptable losses or damage to its reputation
Market risk	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	The Company avoids excessive exposure in foreign currency revenues and costs
Currency risk	Risk that fluctuations in the exchange rate will impact the Company's financial position and cash flows	The Company invests in derivative contracts to hedge its borrowing positions
Interest rate risk	Risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates	The Company maintains an adequate proportion of floating and fixed interest rate borrowings
Competition risk	Risk that competitors will underbid the Company in competitive tendering – especially since the sector has low entry barriers (apart from construction of road in hilly terrains and interior parts of the country, where resource mobilisation is tough, a developer is not required to have major technological capabilities)	The Company bids for projects that require robust financial capacity and high execution track record – aiming to complete projects before time and win the early completion bonus
Time risk	Risks inherent to long-term road projects – such as construction delays owing to material shortages, unanticipated cost increases, cost overruns, inability to negotiate satisfactory arrangements with joint venture partners, and arbitrations	The Company has an integrated in-house operating model, cutting its dependence on third-party vendors and supply chain partners significantly and supporting its commitment towards timely completion of projects
Input cost risk	Risk of a sudden increase in raw materials such as bitumen, or difficulty in procurement of raw materials like sand in certain locations, which will directly impact margins	The Company purchases high-quality raw materials directly from market leaders, with appropriate measures to mitigate cost escalation, ensuring the right quality, price and on-time provision of materials

INTERNAL CONTROLS

The Company's system of internal policies and controls is commensurate with the size and nature of the business – ensuring its adherence to prevailing legal and corporate governance norms as well as strategic and financial objectives; and providing reasonable assurance against the same. A key element of this includes encouraging employees to adopt fair, compliant and ethical practices. The system is also regularly reviewed and updated by the Board of Directors to certify their relevance and comprehensiveness.

CAUTIONARY STATEMENT

Statements in this document/discussion relating to future status, events, or circumstances, including but not limited to statements describing the Company's objectives, projections, estimates and expectations maybe 'forward-looking statements' within the meaning of applicable laws and regulations. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those either expressed or implied in the statements. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the market in which the Company operates, changes in the government regulations, tax laws and other statutes and other incidental factors.

Sources

- CRISIL, Industry report on infrastructure, April 2021 with an addendum on June 2021

- Annual Report 2020-2021, Ministry of Road Transport and Highways, Government of India

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.

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.	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;

The key audit matter	How the matter was addressed in our audit
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.	• 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.

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.

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.

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 ₹ 11,257.20 lakhs as at 31 March 2021, total revenues (before elimination adjustments) of ₹ 31,912.25 lakhs, net profit after tax (before elimination adjustments) of ₹ 70.10 lakhs and net cash inflows of ₹ 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.

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

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: ₹ 279.51 lakhs) and building (gross block: ₹ 88.17 lakhs and net block: ₹ 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.

(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 3l 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 (₹ in lakhs)	Amount under dispute not deposited (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax, 1961	Additions of unaccounted income	364.14	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 ofTDS credit	839.97	839.97	FY 2018-19	DCIT, Cirle-2, Udaipur
Customs Act, 1962	Customs duty on imported machinery	512.08	411.00	December 2012 to August 20 I 6	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	FY2015-16 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.

(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 No. 116231W/W-100024

Jeyur Shah
Partner

Place: Ahmedabad
Membership No. 045754

Date: 02 June 2021
ICAI UDIN: 21045754AAAACE3738

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.

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 No. 116231W/W-100024

Jeyur Shah
Partner
Membership No. 045754
ICAI UDIN: 21045754AAAACE3738

Place: Ahmedabad
Date: 02 June 2021

Standalone Balance Sheet
as at 31 March 2021

₹ in Lakhs

	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

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 ₹5 (31 March 2020: ₹ 5) each]			
Basic and Diluted (₹)	40	80.51	71.03

Basis of preparation, measurement and significant accounting policies	2 - 3
Notes to standalone financial statements	4 - 51

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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

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				Equity instruments through OCI	Total
		Securities Premium	Debenture Redemption Reserve	Capital Redemption Reserve	Retained Earnings		
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**

Standalone Statement of Changes in Equity (contd.)

for the year ended 31 March 2021

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 ₹ 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 ₹ 5/- each from its existing shareholders at a buy back price of ₹ 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 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

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**

Standalone Statement of Cash Flows (contd.)

for the year ended 31 March 2021

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

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:

₹ in Lakhs

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**

Standalone Statement of Cash Flows (contd.)

for the year ended 31 March 2021

₹ in Lakhs

Particulars	Ref Note No.	Share Capital	Lease liabilities	Customer Advances	Non-current Borrowings	Current Borrowings (Refer Note 4.2)	Total
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 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

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Place: Udaipur
Date: 02 June 2021

Sudhir Mutha
Company Secretary
ICSI Memb. No. ACS18857
Place: Udaipur
Date: 02 June 2021

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

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

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.

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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 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

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.

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)

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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
- 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

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- 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 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.

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

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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.

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.

Notes to the Standalone Financial Statements
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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.

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

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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 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

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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).

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

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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 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

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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

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**

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

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

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.

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.

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

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.

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.

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

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.

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),

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:

Notes to the Standalone Financial Statements
for the year ended 31 March 2021

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.

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

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

₹ in Lakhs

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.

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

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**
Additions	695.74	262.49	958.23
Balance at 31 March 2021	**1,827.67**	**3,052.01**	**4,879.68**

Accumulated amortisation

₹ in Lakhs

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**

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.

Notes to the Standalone Financial Statements
for the year ended 31 March 2021

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

₹ in Lakhs

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.

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**

Notes to the Standalone Financial Statements
for the year ended 31 March 2021

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2021	As at 31 March 2020
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		-	-

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2021		As at 31 March 2020	
		Amount	No. of Shares/ (Pledged)	Amount	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 ₹ 10 each)#		709.23	5,00,000	50.00	5,00,000
			(1,50,000)		(1,50,000)
GR Phagwara Expressway Limited (Face Value of ₹ 10 each)		2,030.00	2,03,00,000	2,030.00	2,03,00,000
			(1,03,53,000)		(1,03,53,000)
Nagaur Mukundgarh Highways Private Limited (Face Value of ₹ 10 each)		1,363.00	1,36,30,000	1,363.00	1,36,30,000
			(69,51,300)		(69,51,300)
Varanasi Sangam Expressway Private Limited (Face Value of ₹ 10 each)		3,889.00	3,88,90,000	3,889.00	3,88,90,000
			(1,98,33,900)		(1,98,33,900)
Porbandar Dwarka Expressway Private Limited (Face Value of ₹ 10 each)		4,200.00	4,20,00,000	4,200.00	4,20,00,000
			(2,14,20,000)		(2,14,20,000)
GR Akkalkot Solapur Highway Private Limited (Face Value of ₹ 10 each)		1,260.00	1,26,00,000	1,260.00	1,26,00,000
			(64,26,000)		(64,26,000)
GR Sangli Solapur Highway Private Limited (Face Value of ₹ 10 each)		1,500.00	1,50,00,000	1,500.00	1,50,00,000
			(76,50,000)		(76,50,000)
GR Gundugolanu Devarapalli Highway Private Limited (Face Value of ₹ 10 each)		4,950.00	4,95,00,000	4,950.00	4,95,00,000
			(2,52,45,000)		(2,52,45,000)
GR Dwarka Devariya Highway Private Limited (Face Value of ₹ 10 each)		950.00	10,000	1.00	10,000
			(5,100)		(5,100)

Notes to the Standalone Financial Statements
for the year ended 31 March 2021

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2021		As at 31 March 2020	
		Amount	No. of Shares/ (Pledged)	Amount	No. of Shares/ (Pledged)
GR Aligarh Kanpur Highway Private Limited (Face Value of ₹ 10 each)		1.00	10,000	-	-
			(5,100)		-
GR Ena Kim Expressway Private Limited (Face Value of ₹ 10 Each)		1.00	10,000	-	-
			(5,100)		-
GR Shirsad Masvan Expressway Private Limited (Face Value of ₹ 10 Each)		1.00	10,000	-	-
			-		-
GR Bilaspur Urga Highway Private Limited (Face Value of ₹ 10 Each)		1.00	10,000	-	-
		20,855.23			
		21,185.93		**19,573.70**	
# Includes equity component of ₹ 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 ₹ 10 each, fully paid up)		-	-	2,250.59	11,67,000
		-		**2,250.59**	

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2021		As at 31 March 2020	
		Amount	No. of Shares	Amount	No. of Shares
8.4 Equity investments at FVOCI					
Considered good					
DLF Limited (Face Value of ₹ 2 each)		1.44	500	0.69	500
Housing Development and Infrastructure Limited (Face Value of ₹ 10 each)		0.01	128	-	128
Unitech Limited (Face Value of ₹ 2 each)	8.4.1	-	100	-	100
BGR Energy Systems Limited (Face Value of ₹ 10 each)		0.12	281	0.06	281
Linde India Limited (Face Value of ₹ 10 each)		3.60	200	0.97	200
BSEL Infrastructure Reality Limited (Face Value of ₹ 10 each)	8.4.1	-	200	-	200
Canara Bank (Face Value of ₹ 10 each)		4.57	3,000	2.72	3,000
Canfin Homes Limited (Face Value of ₹ 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 ₹ 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

Notes to the Standalone Financial Statements
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₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2021		As at 31 March 2020	
		Amount	No. of Shares	Amount	No. of Shares
Havells India Limited (Face Value of Re. 1 each)		52.52	5,000	24.02	5,000
HDFC Bank Limited (Face Value of ₹ 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 ₹ 2 each)		0.06	1,000	0.03	1,000
Jaiprakash Associates Limited (Face Value of ₹ 2 each)		0.01	150	-	150
Kolte-Patil Developers Limited (Face Value of ₹ 10 each)		0.59	261	0.31	261
Larsen and Toubro Limited (Face Value of ₹ 2 each)		3.19	225	1.82	150
Adani Ports and Special Economic Zone Limited (Face Value of ₹ 2 each)		5.23	745	1.87	745
Parsvnath Developers Limited (Face Value of ₹ 5 each)		0.02	200	-	200
Power Grid Corporation of India Limited (Face Value of ₹ 10 each)		10.55	4,894	7.79	4,894
Punj Lloyd Limited (Face Value of ₹ 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**	
8.4.1Below ₹ 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:

Notes to the Standalone Financial Statements
for the year ended 31 March 2021

₹ in Lakhs

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 as may be mutually agreed between both the parties.

Notes to the Standalone Financial Statements
for the year ended 31 March 2021

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:

₹ in Lakhs

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:

₹ in Lakhs

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**

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

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:

₹ in Lakhs

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
Total	**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

Notes to the Standalone Financial Statements
for the year ended 31 March 2021

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:

₹ in Lakhs

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.

₹ in Lakhs

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:

₹ 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**

Notes to the Standalone Financial Statements
for the year ended 31 March 2021

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.		

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 ₹ 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 ₹ 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

Notes to the Standalone Financial Statements
for the year ended 31 March 2021

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 ₹ 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 ₹ 5 each (31 March 2020: ₹ 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 ₹ 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 ₹ 5/- each from its existing shareholders at a buy back price of ₹ 5/- each, resulting into total outflow on account of buy back of ₹ 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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for the year ended 31 March 2021

18 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 to Retained Earnings		-		(17,000.00)	
Balance at the end of the year			-		-
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		2,71,750.00		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**

18.1 Analysis of Accumulated OCI

₹ in Lakhs

Particulars	Re-measurements of Defined Benefit Liability #	Equity instruments through OCI	Total
Balance as at 1 April 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	(354.45)	-	(354.45)
Fair valuation of equity investment through OCI	-	82.23	82.23
Income tax effect	30.15	(0.06)	30.09
Balance as at 31 March 2021	**(784.08)**	**115.67**	**(668.41)**

Re-measurements of defined benefit plans is transferred to retained earnings

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

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".

Notes to the Standalone Financial Statements
for the year ended 31 March 2021

19.2 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
		Total	Non-Current	Current	Total	Non-Current	Current		
(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 ₹ 593.00 lakhs per month to ₹ 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. Purshottam Agarwal.	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.
		32,069.89	**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**		

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for the year ended 31 March 2021

₹ in Lakhs

Sl. No.	Particulars	31 March 2021			31 March 2020			Security	Repayment terms
		Total	Non-Current	Current	Total	Non-Current	Current		
(B)	**Unsecured loans from 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**	**-**	**-**	**-**		
(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 ₹ 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 ₹ 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.

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

₹ in Lakhs

Sl. No.	Particulars	31 March 2021			31 March 2020			Security	Repayment terms
		Total	Non-Current	Current	Total	Non-Current	Current		
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: (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.4	9.69% Listed Redeemable non-convertible secured debentures	4,365.36	-	4,365.36	5,185.33	5,000.00	185.33		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		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	-		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 ₹ 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**		

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

₹ 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.

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

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**

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**		

Notes to the Standalone Financial Statements
for the year ended 31 March 2021

₹ in Lakhs

Sl. No.	Particulars	31 March 2021	31 March 2020	Repayment terms
(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**	

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.

₹ in Lakhs

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.

Notes to the Standalone Financial Statements
for the year ended 31 March 2021

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**

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**

Notes to the Standalone Financial Statements
for the year ended 31 March 2021

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**

Notes to the Standalone Financial Statements
for the year ended 31 March 2021

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**

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

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	-

Notes to the Standalone Financial Statements
for the year ended 31 March 2021

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 ₹ 615 Lakhs to CSR unspend account on 30 April 2021 towards unspend CSR amount pertaining to onging projects, 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	-

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**

Notes to the Standalone Financial Statements
for the year ended 31 March 2021

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 ₹1,394.72 lakhs and reversal of MAT credit amounting to ₹ 3,222.67 lakhs (net deferred tax charge of ₹ 1,827.95 Lakhs).

Notes to the Standalone Financial Statements
for the year ended 31 March 2021

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)**

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

36.1 Recognised deferred tax (assets) and liabilities

₹ in Lakhs

Movement in temporary differences 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	As at 31 March 2021		As at 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**	

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

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:

₹ in Lakhs

Particulars	31 March 2021	31 March 2020
Change in present value of defined 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 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.

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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 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 ₹ 1,604.33 lakhs (31 March 2020: ₹ 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

₹ in Lakhs

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 ₹ 391.98 lakhs (31 March 2020: ₹ 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.

Notes to the Standalone Financial Statements
for the year ended 31 March 2021

37.3 Defined contribution

Contribution to provident fund and Employee state insurance contribution

Amount for the year ended 31 March 2021 of ₹ 1,929.68 lakhs (31 March 2020: ₹ 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.

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 Devariya 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. 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

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(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
GR Infraprojects Employees Welfare Trust

(e) Enterprise having significant influence over company

Lokesh Builders Private Limited

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 Doogar	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	-	-

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₹ 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 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 except “Chief Financial Officer” and “Company Secretary”.

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	34,463.18
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	-

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₹ in Lakhs

Nature of transaction	Transaction value	
	31 March 2021	31 March 2020
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	-
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	-

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₹ in Lakhs

Nature of transaction	Transaction value	
	31 March 2021	31 March 2020
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	-	346.22
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	-
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	3,371.84	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

Notes to the Standalone Financial Statements
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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

₹ in Lakhs

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.

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 G R Infratech Private Limited taken over.

₹ in Lakhs

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.

Notes to the Standalone Financial Statements
for the year ended 31 March 2021

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	23.78	-	23.78	-

39 LEASES

39.1 The following is the movement in lease liabilities during the year ended 31 March 2021

₹ in Lakhs

Particulars	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	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**

Notes to the Standalone Financial Statements
for the year ended 31 March 2021

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 ₹)		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 ₹):			
- 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 ₹ 5/- each from its existing shareholders at a buy back price of ₹ 5/- each, resulting into total outflow on account of buy back of ₹ 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 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.

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

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.

₹ 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 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:

₹ in Lakhs

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 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)	42.1	India	18-Mar-21	80%

Notes to the Standalone Financial Statements
for the year ended 31 March 2021

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.

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.

Notes to the Standalone Financial Statements
for the year ended 31 March 2021

43.3 Level 3 fair values

Movements in the values of unquoted equity and preference instruments:

₹ in Lakhs

Particulars	Amount
As at 31 March 2021	**2,409.73**
Acquisitions / (disposals)	-
Gains / (losses) recognised in other comprehensive income	-
Gains / (losses) recognised in standalone statement of profit or loss	159.14
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 1 April 2019	**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.

Notes to the Standalone Financial Statements
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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
₹ in Lakhs

Particulars	31 March 2021	31 March 2020
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:

₹ in Lakhs

Particulars	31 March 2021	31 March 2020
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.

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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 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)		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**

₹ 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**

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.

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.

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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 ₹	Amount in foreign currency	Amount in ₹
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 ₹	Amount in foreign currency	Amount in ₹
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)**

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)

Notes to the Standalone Financial Statements
for the year ended 31 March 2021

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

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.

Notes to the Standalone Financial Statements
for the year ended 31 March 2021

₹ 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.

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 period:

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

Notes to the Standalone Financial Statements
for the year ended 31 March 2021

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	Ref Note No.	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.

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%

Notes to the Standalone Financial Statements
for the year ended 31 March 2021

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 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 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 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.

Notes to the Standalone Financial Statements
for the year ended 31 March 2021

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

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

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.

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;	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;

The key audit matter	How the matter was addressed in our audit
• 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.	• inspecting the correspondence with customers regarding contract variations and claims; • assessing the disclosures made by the Group in accordance with Ind AS 115; and • Our audit procedures with respect to revenue from hybrid annuity assets included, among others: − inspecting a sample of concession agreements, selected on random basis, to observe key terms and conditions, performance obligations; − obtaining and assessing the key assumptions around the financial model including price escalation and corresponding costs considered during financial closure documents; − 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.

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.

- 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 ₹ 560,953.72 lakhs as at 31 March 2021, total revenues (before consolidation adjustments) of ₹ 237,748.04 lakhs, net profit after tax (before consolidation adjustments) of ₹ 17,126.75 lakhs and net cash inflows amounting to ₹ 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.

(b) The financial information of seven joint operations, whose financial information reflect total assets (before consolidation adjustments) of ₹ 11,257.20 lakhs as at 31 March 2021, total revenues (before consolidation adjustments) of ₹ 31,912.25 lakhs, net profit after tax (before consolidation adjustments) of ₹ 70.10 lakhs and net cash inflows of ₹ 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".

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: 02 June 2021

'Annexure A' to the Independent Auditors' report on the Consolidated Financial Statements of G R Infraprojects Limited for the period ended 31 March 2021

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 2021, 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.

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.

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: 02 June 2021

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**
		6,13,623.28	**4,75,899.38**
Total equity and liabilities		**10,11,689.99**	**7,78,517.94**

Basis of preparation, measurement and significant accounting policies 2 - 3
Notes to 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

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 ₹5 (31 March 2020: ₹ 5) each]			
Basic and Diluted (₹)	40	98.48	78.59

Basis of preparation, measurement and significant accounting policies	2 - 3		
Notes to 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

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						Total attributable to owners of the Company	Attributable to Non-controlling interests	Total
		Reserves and surplus				Items of Other comprehensive income (OCI)				
		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**

Consolidated Statement of Changes in Equity (contd.)

for the year ended 31 March 2021

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 ₹ 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 ₹ 5/- each from its existing shareholders at a buy back price of ₹ 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 to 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

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

Consolidated 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 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**

Consolidated Statement of Cash Flows (contd.)

for the year ended 31 March 2021

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)

₹ in Lakhs

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:

₹ in Lakhs

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**

4 Reconciliation of movements of cash flows arising from financing activities:

₹ in Lakhs

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**

Consolidated Statement of Cash Flows (contd.)
for the year ended 31 March 2021

₹ in Lakhs

Particulars	Share Capital	Lease liabilities	Customer Advances	Non-current Borrowings	Current Borrowings (Refer Note 4.2)	Total
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 to 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

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

For and on behalf of the Board of Directors

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

Notes to the Consolidated Financial Statements

for the year ended 31 March 2021

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 2021. 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 (₹), whereas the functional currency of foreign subsidiaries is Nigeria Naira (NGN). The presentation currency of the group is Indian Rupees (₹). 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")

d. 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

e. 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.

Notes to the Consolidated Financial Statements
for the year ended 31 March 2021

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 37	Employee benefits
Note 44	Financial instruments

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.

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.

Notes to the Consolidated Financial Statements
for the year ended 31 March 2021

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. 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

Notes to the Consolidated Financial Statements
for the year ended 31 March 2021

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.

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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2021

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).

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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2021

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.

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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2021

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.

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.

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

Notes to the Consolidated Financial Statements

for the year ended 31 March 2021

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.

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.

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

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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.

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.

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.

Notes to the Consolidated Financial Statements
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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.

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

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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 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.

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.

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.

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.

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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.

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

Notes to the Consolidated Financial Statements
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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.

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.

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.

Notes to the Consolidated Financial Statements
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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.

iii 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.

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.

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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.

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.

- 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

₹ in Lakhs

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.

Notes to the Consolidated Financial Statements
for the year ended 31 March 2021

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

₹ in Lakhs

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**

6 CAPITAL WORK-IN-PROGRESS

₹ 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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2021

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

₹ in Lakhs

Particulars	Freehold Land	Total
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.

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**

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for the year ended 31 March 2021

Accumulated amortisation

₹ in Lakhs

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.

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		-	-

₹ in Lakhs

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

Notes to the Consolidated Financial Statements

for the year ended 31 March 2021

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2021		As at 31 March 2020	
		Amount	No. of Shares	Amount	No. of Shares
Havells India Limited		52.52	5,000	24.02	5,000
HDFC Bank Limited		29.87	2,000	17.24	2,000
Hindustan Constrction 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**	
9.1.1Below ₹ 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**	

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.

Notes to the Consolidated Financial Statements
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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

₹ in Lakhs

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.		1,05,842.20	76,837.09

Refer note 20 and 22 for details.

Notes to the Consolidated Financial Statements
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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**

Notes to the Consolidated Financial Statements
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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**

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 ₹ 5 (31 March 2020: ₹ 5) each	17,80,00,000	8,900.00	17,80,00,000	8,900.00
Issued subscribed and paid up				
Equity shares of ₹ 5 (31 March 2020: ₹ 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 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 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.

Notes to the Consolidated Financial Statements
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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 ₹ 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 ₹ 5 (31 March 2019: ₹ 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 ₹ 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 ₹ 5/- each from its existing shareholders at a buy back price of ₹ 5/- each, resulting into total outflow on account of buy back of ₹ 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.

Notes to the Consolidated Financial Statements

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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**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2021

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

20 BORROWINGS

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2021		As at 31 March 2020	
		Non-current	Current (Refer Note 20.1)	Non-current	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

Notes to the Consolidated Financial Statements
for the year ended 31 March 2021

₹ 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)
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".

Notes to the Consolidated Financial Statements

for the year ended 31 March 2021

20.2 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
		Total	Non-Current	Current	Total	Non-Current	Current		
(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 sebservient 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 ₹ 593.00 lakhs per month to ₹ 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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2021

₹ in Lakhs

Sl. No.	Particulars	31 March 2021			31 March 2020			Security	Repayment terms
		Total	Non-Current	Current	Total	Non-Current	Current		
(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 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.
(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.
(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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2021

₹ in Lakhs

Sl. No.	Particulars	31 March 2021			31 March 2020			Security	Repayment terms
		Total	Non-Current	Current	Total	Non-Current	Current		
(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 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)	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 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.
(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.

Notes to the Consolidated Financial Statements
for the year ended 31 March 2021

₹ in Lakhs

Sl. No.	Particulars	31 March 2021			31 March 2020			Security	Repayment terms
		Total	Non-Current	Current	Total	Non-Current	Current		
(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.
(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.

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for the year ended 31 March 2021

₹ 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
(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%

Notes to the Consolidated Financial Statements
for the year ended 31 March 2021

₹ in Lakhs

Sl. No.	Particulars	31 March 2021			31 March 2020			Security	Repayment terms
		Total	Non-Current	Current	Total	Non-Current	Current		
(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 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.
(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 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.
(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.

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for the year ended 31 March 2021

₹ in Lakhs

Sl. No.	Particulars	31 March 2021			31 March 2020			Security	Repayment terms
		Total	Non-Current	Current	Total	Non-Current	Current		
(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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2021

₹ in Lakhs

Sl. No.	Particulars	31 March 2021			31 March 2020			Security	Repayment terms
		Total	Non-Current	Current	Total	Non-Current	Current		
(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**		

Notes to the Consolidated Financial Statements

for the year ended 31 March 2021

₹ in Lakhs

Sl. No.	Particulars	31 March 2021			31 March 2020			Security	Repayment terms
		Total	Non-Current	Current	Total	Non-Current	Current		
(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 ₹ 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 HDFC 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 ₹ 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.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 ₹ 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.

Notes to the Consolidated Financial Statements
for the year ended 31 March 2021

₹ in Lakhs

Sl. No.	Particulars	31 March 2021			31 March 2020			Security	Repayment terms
		Total	Non-Current	Current	Total	Non-Current	Current		
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.
C.5	9.69% Listed Redeemable non-convertible secured debentures	4,365.36	-	4,365.36	5,185.33	5,000.00	185.33		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.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		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.7	Zero coupon Listed redeemable non-convertible secured debentures	623.77	623.77	-	576.10	576.10	-		Zero coupon bond repayable on 28 June 2022 along with redemption premium yielding 9.70% p.a. till maturity.
C.8	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.9	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.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 ₹ 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**		

Notes to the Consolidated Financial Statements

for the year ended 31 March 2021

₹ in Lakhs

Sl. No.	Particulars	31 March 2021			31 March 2020			Security	Repayment terms
		Total	Non-Current	Current	Total	Non-Current	Current		
(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.

Notes to the Consolidated Financial Statements
for the year ended 31 March 2021

₹ in Lakhs

Sl. No.	Particulars	31 March 2021			31 March 2020			Security	Repayment terms
		Total	Non-Current	Current	Total	Non-Current	Current		
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.

Notes to the Consolidated Financial Statements
for the year ended 31 March 2021

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:

₹ in Lakhs

Particulars	As at 31 March 2021	As at 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**

Note: 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 9.00% - 10.00% p.a.
		-	**0.95**		

Notes to the Consolidated Financial Statements
for the year ended 31 March 2021

₹ in Lakhs

Sl. No.	Particulars	31 March 2021	31 March 2020	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	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**		

₹ in Lakhs

Sl. No.	Particulars	31 March 2021	31 March 2020	Repayment terms
(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	854.82	Unsecured loans are interest free and repayable on demand.
		475.18	**854.82**	
	TOTAL	**28,810.97**	**3,119.23**	

Notes to the Consolidated Financial Statements
for the year ended 31 March 2021

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.

₹ in Lakhs

Particulars	As at 31 March 2021	As at 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**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2021

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**

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 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**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2021

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**

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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2021

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**

Notes to the Consolidated Financial Statements
for the year ended 31 March 2021

35.1 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	
- Tax audit	1.00	43.00	1.00	43.00
- Reimbursement of expenses		0.51		1.10
		43.51		**44.10**

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

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 ₹ 624.40 million 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.

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	-

Notes to the Consolidated Financial Statements
for the year ended 31 March 2021

36 TAX EXPENSE

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2021	For the year ended 31 March 2020
36.1 Income tax (income) / expense recognised in the Consolidated Statement of Profit and Loss			
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			
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**
36.3 Reconciliation of effective tax rate			
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**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2021

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 ₹1,394.72 lakhs and reversal of MAT credit amounting to ₹ 3,222.67 lakhs (net deferred tax charge of ₹ 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 ₹ 2,027.54 Lakhs of current tax expense and reversal of deferred tax assets of ₹ 4,508.68 Lakhs (net tax charge of ₹ 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.

Notes to the Consolidated Financial Statements
for the year ended 31 March 2021

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)**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2021

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.

Notes to the Consolidated Financial Statements
for the year ended 31 March 2021

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	As at 31 March 2021		As at 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	As at 31 March 2021		As at 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.

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	As at 31 March 2021	As at 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**

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for the year ended 31 March 2021

₹ in Lakhs

Particulars	As at 31 March 2021	As at 31 March 2020
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**

Particulars	As at 31 March 2021	As at 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:

₹ 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

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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 ₹ 1,604.33 lakhs (31 March 2020: ₹ 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

₹ in Lakhs

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 ₹ 391.98 lakhs (31 March 2020: ₹ 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 ₹ 1929.68 lakhs (31 March 2020: ₹ 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
GR Infraprojects Employees Welfare Trust

(d) Enterprise having significant influence over Group

Lokesh Builders Private Limited

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.

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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
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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₹ 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.

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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 2021	31 March 2020
(a) 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.

39 LEASES

39.1 The following is the movement in lease liabilities during the year ended 31 March 2021

₹ in Lakhs

Particulars	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	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**

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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**

40 EARNINGS PER SHARE

₹ in Lakhs

Particulars	Ref Note No.	31 March 2021	31 March 2020
Face value per equity share (in ₹)		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 ₹):			
- 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 ₹ 5/- each from its existing shareholders at a buy back price of ₹ 5/- each, resulting into total outflow on account of buy back of ₹ 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 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	1,43,461.50	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.

Notes to the Consolidated Financial Statements

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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.

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.

42 INTEREST IN OTHER ENTITIES

Joint operations

The Holding Company has interest in following jointly controlled operations 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%
G R Infra - Sadbhav (JV) (Refer note 42.1)	India	18-Mar-21	80%

Notes to the Consolidated Financial Statements
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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.

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.

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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.

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

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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	31 March 2021	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

As at 31 March 2021	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**

₹ in Lakhs

As at 31 March 2020	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.

Notes to the Consolidated Financial Statements
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44.3.1 Currency risk

The functional currency of the Group is Indian Rupees (“₹”). 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 ₹	Amount in foreign currency	Amount in ₹
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**

Unhedged foreign currency exposure

₹ in Lakhs

Particulars	Currency	31 March 2021		31 March 2020	
		Amount in foreign currency	Amount in ₹	Amount in foreign currency	Amount in ₹
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)

Notes to the Consolidated Financial Statements
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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.

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₹ 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.

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.

Notes to the Consolidated Financial Statements

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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

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.

Notes to the Consolidated Financial Statements
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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.

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**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2021

₹ 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
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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for the year ended 31 March 2021

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

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₹ 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
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
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

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₹ 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 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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₹ 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	Annuity receivable from concession grantor (including Contract assets receivables) As at 31 March 2020
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	-

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₹ 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 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- I 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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for the year ended 31 March 2021

51 INFORMATION REQUIRED FOR CONSOLIDATED FINANCIAL STATEMENTS PURSUANT TO SCHEDULE III OF THE COMPANIES ACT, 2013:

₹ in Lakhs

Sr. No.	Name of 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	-	(115.25)	1.96%	1,874.67	-0.03%	(22.35)
4	**Non controlling interest**																

Notes to the Consolidated Financial Statements
for the year ended 31 March 2021

₹ in Lakhs

Sr. No.	Name of 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
	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
	GRIL-COBRA	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 - TRIVENI (JV)	-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 - GRIL - 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%**	**75,863.81**

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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2021

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".

₹ in Lakhs

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.

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

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

PART "A": SUBSIDIARIES

(Information in respect of each subsidiary presented with amounts in ₹ Lakhs.)

	Name of the subsidiary	Reengus Seekar Expressway Limited	GR Phagwara Expressway Limited	Nagaur Mukundgarh Highways Private Limited	Varanasi Sangam Expressway Private Limited	Porbandar Dwarka Expressway Private Limited	GR Gundugolanu Devarapalli Highway Private Limited	GR Akkalkot Solapur Highway Private Limited	GR Sangli Solapur Highway Private Limited	GR Dwarka Devariya Highway Private Limited	GR Ena Kim Expressway Private Limited	GR Shirsad Masvan Expressway Private Limited	G R Infrastructure Limited	GR Building & Construction Nigeria Limited
1.	The date since when Subsidiary was acquired	13-04-2011	21-09-2016	07-02-2017	17-04-2017	09-06-2017	28-03-2018	26-04-2018	26-04-2018	26-03-2019	20-08-2020	23-10-2020	12-08-2013	04-12-2012
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31-03-2021	31-03-2021	31-03-2021	31-03-2021	31-03-2021	31-03-2021	31-03-2021	31-03-2021	31-03-2021	31-03-2021	31-03-2021	31-12-2020	31-12-2020
3	Reporting currency and	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	NGN	NGN
	Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	1	1	1	1	1	1	1	1	1	1	1	0.18	0.18
4	Share capital	50.00	2,030.00	1,363.00	3,889.00	4,200.00	4,950.00	1,260.00	1,500.00	950.00	1.00	1.00	100.00	805.00
5	Reserves & surplus	2,611.40	5,606.83	1,965.91	9,628.51	7,236.64	6,034.12	1,595.19	2,898.86	878.29	0.00	0.00		831.06
6	Total assets	20,908.00	75,587.01	36,497.48	1,42,746.31	98,240.02	77,198.77	40,229.62	42,054.09	18,338.81	905.85	1.11	1,321.99	37,280.03
7	Total Liabilities	18,246.60	67,950.18	33,168.57	1,29,228.80	86,803.38	66,214.65	37,374.43	37,655.23	16,510.52	2.87	0.11	1,221.99	35,643.97
8	Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Turnover	2,184.43	17,741.81	16,053.35	38,791.25	25,417.85	50,521.69	27,569.55	32,210.51	23,143.84	182.10	0.45	-	17,489.53
10	Profit/Loss before taxation	721.50	2,860.42	(2.37)	9,693.34	2,270.48	5,096.09	365.96	1,920.57	1,218.76	0.00	0.00	0.00	8,100.88
11	Provision for taxation	120.67	1,441.91	(23.55)	3,391.77	1,534.58	1,262.68	79.13	469.01	306.77	0.00	0.00	0.00	0.00
12	Profit/Loss after taxation	600.83	1,418.51	21.18	6,301.57	735.89	3,833.41	286.83	1,451.56	911.99	0.00	0.00	0.00	8,100.88
13	Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-
14	% of shareholding	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	75.00%	99.38%

NOTES:

1 **Names of subsidiaries which are yet to commence operations:**
GR Ena Kim Expressway Private Limited
GR Shirsad Masvan Expressway Private Limited
GR Bilaspur Urga Highway Private Limited
GR Bahardurganj Araria Highway Private Limited
GR Galgalia Bahadurganj Highway Private Limited

2 **Names of subsidiaries which have been liquidated or sold during the year:** Nil

For and on behalf of the Board of Directors

Vinod Kumar Agarwal
Chairman and Wholetime Director
DIN: 00182893

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897

Date: 2nd June 2021
Place: Gurugram

PART "B": JOINT VENTURES

(Information in respect of each Joint Venture presented with amounts in ₹ Lakhs.)

Name of Joint Ventures	GRIL - MSKEL	GR - JKM	SBEPL - GRIL	RAVI INFRA - GRIL - SHIVAKRITI	GRIL-Cobra-KIEL		GR - TRIVENI			GR-Gawar					
					Dholpur Antri	Vijayawada Railway	Hata-Musabari	NTPC Lara	Chaibasa Tonto	Nepal	Jhajjar	Rohtak	Sonepat	Faridabad	Railway
1. Latest audited Balance Sheet Date	31st March 2021	31st March 2021	31st March 2021	31st March 2021	31st March 2021	31st March 2021	31st March 2021	31st March 2021	31st March 2021	31st March 2021	31st March 2021	31st March 2021	31st March 2021	31st March 2021	31st March 2021
2. Shares of Joint Ventures held by the company on the year end															
a) Percentage (%)	60	65	35	10	51	67	51	49	45	51	51	25	25	54	30
b) Amount of Investment	0.00	0.00	0.96	15.16	61.94	0.00	(147.52)	0.00	0.00	46.11	1.05	2.03	6.56	9.99	0.00
3. Description of how there is significant influence	Joint Venture Agreement	Joint Venture Agreement	Joint Venture Agreement	Joint Venture Agreement	Joint Venture Agreement	Joint Venture Agreement	Joint Venture Agreement	Joint Venture Agreement	Joint Venture Agreement	Joint Venture Agreement	Joint Venture Agreement	Joint Venture Agreement	Joint Venture Agreement	Joint Venture Agreement	Joint Venture Agreement
4. Reason why the joint venture is not consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
5. Net worth attributable to shareholding as per latest audited Balance Sheet	0.00	0.00	0.96	15.16	61.94	0.00	(147.52)	0.00	0.00	46.11	1.05	2.03	6.56	9.99	0.00
6. Profit/Loss for the year	(46.21)	0.00	(0.76)	6.95	0.00	0.00	0.00	80.34	17.79	0.00	0.00	0.00	0.00	0.00	3.88
i. Considered in Consolidation	(27.72)	0.00	0.00	0.69	0.00	0.00	0.00	39.37	8.01	0.00	0.00	0.00	0.00	0.00	1.16
ii. Not Considered in Consolidation	(18.48)	0.00	(0.76)	6.25	0.00	0.00	0.00	40.97	9.78	0.00	0.00	0.00	0.00	0.00	2.72

For and on behalf of the Board of Directors

Vinod Kumar Agarwal
Chairman and Wholetime Director
DIN: 00182893

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897

Date: 2nd June 2021
Place: Gurugram

Notice of Annual General Meeting

Notice is hereby given that the Twenty-Fifth (25th) Annual General Meeting (AGM) of the Members of G R Infraprojects Limited will be held on Monday, 27th day of September 2021 at 3:00PM through Video Conferencing ("VC") / other audio visual means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone & Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2021 together with the Report of Auditors and Directors thereon.

2. To appoint a Director in place of Mr. Vinod Kumar Agarwal (DIN: 00182893) who retires by rotation and being eligible, offers himself for reappointment.

3. To appoint a Director in place of Mr. Ajendra Kumar Agarwal (DIN: 01147897) who retires by rotation and being eligible, offers himself for reappointment.

   To consider and if thought fit, to pass, with or without modification(s), the following resolution(s) as Ordinary Resolution:

4. **To appoint S R B C & CO LLP as Statutory Auditors of the Company and to fix their remuneration:**

   "**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), S R B C & CO LLP, (FRN: 324982E/E300003) be and is hereby appointed as Statutory Auditors of the Company for a term of Five consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 30th (Thirtieth) Annual General Meeting, at an annual remuneration/ fees of ₹ 48,00,000/- (Rupees Forty-Eight Lakh Only) plus outlays and taxes as applicable from time to time, for the purpose of audit of the Company's accounts, with the power to the Board/Audit Committee to alter and vary the terms and conditions of the appointment, revision including upward revision in the remuneration during the tenure of appointment, in such manner and to such extent as may be mutually agreed with the Statutory Auditors."

SPECIAL BUSINESS:

To consider and if thought fit, to pass, with or without modification(s), the following resolution(s) as Ordinary Resolution:

5. **Ratification of Remuneration of Cost Auditor of the Company for Financial Year 2020-21:**

   "**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), if any, consent of the members of the Company, be and is hereby accorded for ratification of remuneration of ₹35,000/- (Rupees Thirty Five Thousand Only) plus applicable taxes and reimbursement of actual out of pocket expenses, payable to M/s Rajendra Singh Bhati & Co., Cost Accountants (FRN: 101983), who were appointed by the Board of Directors as Cost Auditors to conduct Cost Audit of the Company as prescribed under the Companies (Cost Records and Audit) Rules 2014, for the financial year 2020-21."

6. **Ratification of Remuneration of Cost Auditor of the Company for Financial Year 2021-22:**

   "**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), if any, consent of the members of the Company, be and is hereby accorded for ratification of remuneration of ₹35,000/- (Rupees Thirty Five Thousand Only) plus applicable taxes and reimbursement of actual out of pocket expenses, payable to M/s Rajendra Singh Bhati & Co., Cost Accountants (FRN: 101983), who were appointed by the Board of Directors as Cost Auditors to conduct Cost Audit of the Company as prescribed under the Companies (Cost Records and Audit) Rules 2014, for the financial year 2021-22."

   To consider and if thought fit, to pass, with or without modification(s), the following resolution(s) as Special Resolution:

7. **Appointment of Mr. Desh Raj Dogra (DIN: 00226775) as an Independent Director of the Company:**

   "**RESOLVED THAT** Mr. Desh Raj Dogra (DIN: 00226775), who was appointed as an additional and independent director, pursuant to Sections 149, 152 and 161 and other relevant provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Articles of Association of the Company, approvals and recommendations of the nomination and remuneration committee, and that of the Board, be and is hereby appointed as an independent director, not liable to retire by rotation, for a period of five years up to 11th May 2026.

   RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other officer(s) / authorized representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

8. **To approve G R Infraprojects Limited Employees Stock Option Scheme – 2021.**

"**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any amendment thereto or re-enactment thereof), Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB and SE) Regulations"), the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"), relevant provisions of Memorandum of Association and Articles of Association of the Company and prevailing statutory Guidelines/ Circulars in that behalf and subject further to such other approval(s), permission(s) and sanction(s) as may be necessary from the appropriate regulatory authority(ies)/ institution(s) and such conditions and modifications as may be prescribed/imposed by the appropriate regulatory authority(ies)/ institution(s) while granting such approval(s), consent(s), permission(s) and/or sanction(s)), the consent of the Members of the Company be and is hereby accorded for approval of G R Infraprojects Limited Employees Stock Option Scheme – 2021 ("Scheme") and to authorize the Board of Directors of the Company (hereinafter referred to as the "Board of Directors" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board of Directors has constituted to exercise its powers, including the powers, conferred by this resolution) to create, grant, offer, issue and allot under the Scheme, in one or more tranches, a maximum of 1% of the Paid Up Capital of the Company as on March 31, 2021, comprising into 9,66,890 (Nine Lakhs Sixty Six Thousand Eight Hundred Ninety) Employee Stock Options ("Options") (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time) to or for the benefit of Employees who are:

I. An Employee as designated by the Company, who is exclusively working in India or outside India; or

II. A Director of the Company, whether a Whole Time Director or not, including a Non-Executive Director who is not a Promoter or member of the Promoter group, but excluding an Independent Director;

III. An Employee as defined in sub-clauses (I) or (II), of a Group Company including Subsidiary or its Associate Company, in India or outside India, or of a Holding Company of the Company,

But does not include:

I. An Employee who is a Promoter or a person belonging to the Promoter Group; or

II. A Director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten per cent of the outstanding Equity Shares of the Company

and to such other persons as may from time to time be allowed to be eligible for the benefits of the Scheme under applicable laws and regulations prevailing from time to time ("Eligible Employees"), exercisable into 9,66,890 (Nine Lakhs Sixty Six Thousand Eight Hundred Ninety) Equity Shares of face value ₹5/- each (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time) on such terms and conditions as may be fixed or determined by the Board of Directors in accordance with the Scheme.

RESOLVED FURTHER THAT the Scheme shall be administered by the Nomination and Remuneration Committee of the Company who shall have all necessary powers as defined in the Scheme and is hereby designated as Compensation Committee in pursuance of the SEBI (SBEB and SE) Regulations for the purpose of administration and superintendence of the Scheme.

RESOLVED FURTHER THAT the Scheme shall be implemented through direct route for extending the benefits to the eligible Employees by the way of fresh allotment and will follow cash mechanism.

RESOLVED FURTHER THAT the new Equity Shares to be issued and allotted by the Company shall rank pari passu in all respects with the then existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Company shall conform to the applicable Accounting Policies, Guidelines or Accounting Standards as may be applicable from time to time, including the disclosure requirements prescribed therein.

RESOLVED FURTHER THAT the Board of Directors, subject to compliance of the applicable laws and regulations, be and are hereby authorized to modify, change, vary, alter, amend, suspend or terminate the Scheme and to do all such acts, deeds, matters and things as it may in its absolute discretion deems fit for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental to and ancillary thereof.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary including but not limited to appoint Advisors, Merchant Bankers, Consultants or Representatives, being incidental for the effective implementation and administration of the Scheme and to make applications to the appropriate Authorities, for their requisite approvals and take all necessary actions and to settle all such questions, difficulties or doubts whatsoever that may arise while implementing this resolution.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorised to nominate and appoint one or more persons for carrying out any or all of the activities that the Board of Directors are authorised to do for the purpose of giving effect to this resolution."

By order of the Board,
For G R Infraprojects Limited

Sudhir Mutha
Company Secretary
M. No. ACS18857

Date: 1st September 2021
Place: Udaipur

NOTES:

1. A Statement pursuant to Section 102(1) of the Act ("Explanatory Statement") relating to the Item No.4 to 8 to be transacted at the Meeting is annexed hereto.

2. Considering the present COVID-19 pandemic, the Ministry of Corporate Affairs, Government of India ("MCA"), and the Securities and Exchange Board of India ("SEBI"), have allowed companies to conduct Annual General Meetings ("AGM") through video conference ("VC")/ other audio-visual means ("OAVM"), without the physical presence of Members at a common venue.

   This AGM is being convened in compliance with applicable provisions of the Companies Act, 2013 ("Act") and the rules made thereunder; provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"); the General Circular No. 14/2020 dated 8th April 2020; General Circular No.17/2020 dated 13th April 2020; General Circular No. 20/2020 5th May 2020 and General Circular No. 02/2021 dated 13th January, 2021 issued by the MCA and Circular No. SEBI/HO/ CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 and Circular No. SEBI/HO/ CFD/ CMD2/ CIR/P/2021/11 dated 15th January 2021 issued by SEBI ("MCA and SEBI Circulars").

3. In terms of the MCA Circulars, since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the AGM.

4. Since the AGM will be held through VC/OAVM facility, the attendance slip, proxy form and Route Map are not annexed to this Notice.

5. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

6. The Company has appointed M/s KFin Technologies Private Limited, Registrars and Transfer Agents, for conducting the AGM and for voting through remote e-voting or through e-voting at the AGM. The procedure for participating in the meeting through VC/ OAVM is explained in this notes and is also available on the website of the Company at www.grinfra.com.

7. Voting at the AGM: Members who could not vote through remote e-voting may avail the e-voting facility which will be made available at the Meeting ("e-voting"), facility to be provided by M/s KFin Technologies Private Limited.

8. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

9. Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.

10. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.

11. M/s. Ronak Jhuthawat & Company, Practicing Company Secretary (C.P. No. 12094, Membership No. FCS: 9738), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

12. The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 2 working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him/her in writing, who shall countersign the same.

13. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.grinfra.com and on the website of Kfin Technologies Private Limited at https://evoting.kfintech.com/ immediately after the declaration of result by the Chairman or any person authorized by him/her in writing and the same shall be communicated to the BSE Limited and the National Stock Exchange of India Limited. The results will also be displayed on the Notice Board of the Company at its Registered Office. The resolutions, if passed by requisite majority, shall be deemed to have been passed on the date of the AGM i.e. September 27, 2021.

14. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act 2013, will be available electronically for inspection by the Members during the AGM. All the relevant documents referred to in this Notice and the Explanatory Statement will be available for inspection electronically without any fees by the Members. Members seeking to inspect such documents can send an email to secretarial@grinfra.com.

15. The Company has designated an exclusive email Id i.e. secretarial@grinfra.com to enable investors to register their complaints, if any.

16. Electronic copy of the Annual Report for FY 2020 - 21 and Notice of AGM has been uploaded on the Company's website www.grinfra.com and is being sent to all the Members whose email IDs are registered with the Company/ Depository Participant(s)/RTA for communication purposes and also available on the website of BSE Limited and The National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. Further, the Notice of the AGM is available on the website of Kfin Technologies Private Limited, the agency engaged for providing e-voting facility, i.e. https://evoting.kfintech.com/.

17. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to secretarial@grinfra.com.

18. Instructions for voting through electronic means (e-voting), joining the AGM and other instructions relating thereto are as under:

PROCEDURE FOR REMOTE E-VOTING

i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 9th December 2020 in relation to e-Voting Facility provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting facility provided by KFin Technologies Private Limited, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.

ii. In pursuant to SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 9th December 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.

iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

iv. Voting rights of the Members for voting through remote e-voting and e-voting during the AGM shall be in proportion to the number of share (s) held by them in the equity share capital of the Company as on the cut-off date i.e. 20th September 2021. A person, whose name is recorded in the Register of Members or in the Register of Beneficial owners (as at the end of the business hours) maintained by the depositories as on the cut-off date shall only be entitled to avail the facility of remote e-voting and voting during the AGM.

v. The remote e-voting facility will be available during the following period:

   a. Commencement of remote e-voting: 9.00 A.M. (IST) on 24th September 2021

   b. End of remote e-voting: 5.00 P.M. (IST) on 26th September 2021

   c. The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be disabled by Kfin Technologies Private Limited upon expiry of aforesaid period.

vi. Those Members who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

vii. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

viii. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."

ix. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

Step 1: Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access to KFintech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

Step 3: Access to join virtual meetings(e-AGM) of the Company on KFintech system to participate e-AGM and vote at the AGM.

Details on Step 1 are mentioned below:

I) Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	**A. Existing user who have opted for Easi / Easiest** 1) Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com 2) Click on New System Myeasi 3) Login with your registered user id and password. 4) The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. 5) Click on e-Voting service provider name to cast your vote. **B. User not registered for Easi/Easiest** 1) Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 2) Proceed with completing the required fields. 3) Follow the steps given in point 1 **C. Alternatively, by directly accessing the e-Voting website of CDSL** I. Visit URL: www.cdslindia.com II. Provide your demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP, i.e KFintech where the e- Voting is in progress. **Helpdesk for technical issues related to login:** Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in demat mode with **NSDL**	**A. NSDL IDeAS facility** **If you are already registered, follow the below steps:** 1) Please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. 2) Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. 3) A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. 4) Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. 5) Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. **If you are not registered, follow the below steps:** 1) Option to register is available at https://eservices.nsdl.com. 2) Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Follow the steps given in points 1-5 above

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **NSDL**	**B. Alternatively by directly accessing the e-Voting website of NSDL** I. Open URL: https://www.evoting.nsdl.com/ II. Click on the icon "Login" which is available under 'Shareholder/Member' section. III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e. KFintech. V. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period. **Helpdesk for technical issues related to login:** Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. III. Click on options available against company name or e-Voting service provider – Kfintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Details on Step 2 are mentioned below:

II) Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.

A. Members whose email IDs are registered with the Company/ Depository Participants(s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), User ID and password. They will have to follow the following process:

   a. Launch internet browser by typing the URL: https://evoting.kfintech.com/

   b. Enter the login credentials (i.e. User ID and password).

   c. In case of physical folio, User ID will be EVEN (E-Voting Event Number), followed by folio number.

   d. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.

B. After entering these details appropriately, click on "LOGIN".

C. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

D. You need to login again with the new credentials.

E. On successful login, the system will prompt you to select the "EVEN"

F. Select EVEN for G R Infraprojects Limited and click on "Submit"

G. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

H. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.

I. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

J. You may then cast your vote by selecting an appropriate option and click on "Submit".

K. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

L. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id csronakjhuthawat@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "**G R Infraprojects Limited_Even No.**"

M. Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

   a. Members who have not registered their email address and in consequence the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, may temporarily get their email address and mobile number provided with KFintech, by accessing the link: https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx.

   b. Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to einward.ris@kfintech.com. Alternatively, member may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.

   c. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

Details on Step 3 are mentioned below:

III) Instructions for all the Members for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting.

A. Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFintech. Members may access the same at https://emeetings.kfintech.com/ by using the e-voting login credentials provided in the email received from the Company/KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.

B. Facility for joining AGM though VC/ OAVM shall open atleast 15 minutes before the commencement of the Meeting.

C. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.

D. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

E. As the AGM is being conducted through VC/OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number/folio number, email id, mobile number at secretarial@grinfra.com. Questions /queries received by the Company till 23rd September 2021 only be considered and responded during the AGM.

F. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.

G. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

H. Facility of joining the AGM through VC / OAVM shall be available for atleast 1000 members on first come first served basis. However, attendance of Members holding more than 2% of the shares of the Company, Institutional Investors and Directors and Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, the Stakeholders Relationship Committee and Auditors will not be restricted on first come first serve basis.

I. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

OTHER INSTRUCTIONS

Members who would like to express their views or ask questions during the AGM may register themselves as speaker by sending their request from their registered e-mail address mentioning their name, DP ID and client ID/Folio no, No. of shares, PAN, mobile number at secretarial@grinfra.com.on or before 05:00 PM, 23rd September 2021. Only those Members who have registered themselves as a speaker will be allowed to express their views, ask questions during the AGM. The Company reserves the right to restrict the number of speakers as well as the speaking time depending upon the availability of time at the AGM.

I. **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit https://emeetings.kfintech.com and login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Speaker Registration' which will opened from 21st September 2021 to 23rd September 2021. Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.

II. **Post your Question:** The Members who wish to post their questions prior to the meeting can do the same by visiting https://emeetings.kfintech.com. Please login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Post Your Question' option which will opened from 21st September 2021 to 23rd September 2021.

III. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.kfintech.com (KFintech Website) or send e-mail at evoting@kfintech.com or call KFintech's toll free No. 1-800-309-4001 for any further clarifications.

IV. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on 20th September 2021, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

V. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

a. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399

1. Example for NSDL:
2. MYEPWD <SPACE> IN12345612345678
3. Example for CDSL:
4. MYEPWD <SPACE> 1402345612345678
5. Example for Physical:
6. MYEPWD <SPACE> XXXX1234567890

b. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.kfintech.com/, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

c. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.

VI. The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

Item No. 4:

The Members of the Company at the 23rd Annual General Meeting ('AGM') held on 30th September 2019 approved the appointment of M/s B S R & Associates LLP, Chartered Accountants, as the Auditors of the Company for a period of two years from the conclusion of the said AGM. M/s B S R & Associates LLP will complete their present term on conclusion of this AGM in terms of the said approval and Section 139 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014.

The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee ('the Committee'), recommended for the approval of the Members for the appointment of M/s. S R B C & Co. LLP, Chartered Accountants ('SRBC'), as the Auditors of the Company for a period of five consecutive years from the conclusion of 25th AGM till the conclusion of the 30th AGM.

The Committee considered various parameters like capability to serve a diverse business landscape as that of the Company, audit experience in the Company's operating segments, market standing of the firm, clientele served, technical knowledge etc., and found SRBC to be best suited to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company.

Brief Profile of Statutory Auditor:

S R B C & Co LLP, (FRN 324982E/E300003), ("the Audit Firm"), is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India. The Audit Firm was established in the year 2002 and is a limited liability partnership firm ("LLP") incorporated in India. It has registered office at 22, Camac Street, Kolkata and has 11 branch offices in various cities in India.

The Audit Firm has valid Peer Review certificate and is part of S.R. Batliboi & Affiliates network of audit firms. It is primarily engaged in providing audit and assurance services to its clients

SRBC have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

Proposed Audit fees payable to Auditor and material change in fee payable:

The Existing Auditors have been paid the fee of ₹43 lakhs (Indian Rupees Forty-Three Lakhs only) in addition to applicable taxes and reimbursement of out of pocket expenses, if any during the 2020-21.

Remuneration of SRBC: ₹48 lakhs (Indian Rupees Forty-Eight Lakhs only) from conclusion of 25th AGM till the conclusion of 26th AGM in addition to applicable taxes and reimbursement of out of pocket expenses, if any.

Apart from annual incremental fees in line with industrial practice there are no material changes in the fee payable to new Statutory Auditors from that paid to the outgoing Statutory Auditors.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution.

The Board recommends this Resolution for your approval.

Item No. 5:

Mr. Bikram Jain, proprietor of M/s Bikram Jain & Associates, Cost Accountants, cost auditor of the Company for the financial year 2020-21 expired on 18th February 2021. The Board of Directors has approved the appointment of the M/s Rajendra Singh Bhati & Co., Cost Accountants (FRN: 101983) to fill this casual vacancy caused due to demise of Mr. Bikram Jain. In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the remuneration of ₹35,000/- (Rupees Thirty Five Thousand) plus applicable taxes and actual out-of-pocket expenses, payable to the Cost Auditor appointed in casual vacancy has to be ratified by the Members of the Company. Accordingly, consent of the Members is hereby sought for ratification of remuneration of the Cost Auditor as set out at Item No. 5 of the Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

Item No. 6:

The Board of Directors has approved the appointment of the M/s Rajendra Singh Bhati & Co., Cost Accountants (FRN: 101983) to conduct the audit of the cost records of the Company, for the financial year 2021-22 at a remuneration of ₹35,000/- (Rupees Thirty Five Thousand) plus applicable taxes and actual out-of-pocket expenses. In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company. Accordingly, consent of the Members is hereby sought for ratification of remuneration of the Cost Auditor as set out at Item No. 6 of the Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

Item No. 7:

Mr. Desh Raj Dogra (DIN: 00226775) was appointed as Additional Director of the Company on 12th May 2021. Mr. Dogra has given his consent to act as Independent Director of the Company. The company has received declaration(s) from Mr. Dogra that he meets criteria of Independence as prescribed under Section 149 of the Act. In the opinion of the Board of Directors, Mr. Dogra fulfils the conditions for appointment as an Independent Director as specified in the Act and is Independent of the Management.

He has served the Company as Non-Executive Independent Director from 1st September 2016 to 12th February 2019. Nomination & Remuneration Committee at its meeting held on 12th May 2021 after taking into account performance evaluation of Mr. Desh Raj Dogra during the first term of his directorship and considering knowledge, skills, expertise and experience and the efforts and contribution made in decision making of the Board and Committees by him during his tenure as an Independent Director has recommended to the Board that association of Mr. Desh Raj Dogra as an Independent Director would be in the best interest of the Company.

Based on above, the Board considers that association of Mr. Desh Raj Dogra as an Independent Director of the Company would be of immense benefit to the Company and it is desirable to continue availing services of Mr. Desh Raj Dogra as an Independent Director of the Company for the second term of his directorship. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors have proposed that Mr. Dogra should be appointed for five consecutive years upto 11th May 2026.

The Board of Directors recommend Special Resolution set out at Item No. 7 of the Notice for approval by the shareholders.

Except Mr. Desh Raj Dogra, none of the Directors / Key Managerial Personnel of the Company / their relatives are interested in the resolution.

Item No. 8:
Equity based remuneration includes alignment of personal goals of the Employees with Organizational objectives by participating in the ownership of the Company. The Board of Directors of your Company understands the need to enhance the Employee engagement, to reward the Employees for their association and performance as well as to motivate them to contribute to the growth and profitability of the Company.

In order to reward and retain the key Employees and to create a sense of ownership and participation amongst them, the Board of Directors in its meeting held on August 12, 2021, approved G R Infraprojects Limited Employees Stock Option Scheme – 2021 ("**Scheme**") to or for the benefit of such Employee as defined in the Scheme. Pursuant to the new regulatory changes being notified on August 13, 2021, the said Scheme was amended by the Board of Directors on 26th August 2021.

In terms of Regulation 6 of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI (SBEB and SE) Regulations**") and Section 62 and other applicable provisions of the Companies Act, 2013, for issue of Equity Shares to the Employees of the Company, the approval of the existing Members by way of Special Resolution is required. The Special Resolution set out at Item No. 8 is seeking your approval for the formulation and implementation of the Scheme and issuance of Equity Shares thereunder.

The salient features and other details of the Scheme as required pursuant to Regulation 6(2) of SEBI (SBEB and SE) Regulations are as under:

a. Brief Description of the Scheme:
   The Scheme shall be called as G R Infraprojects Limited Employees Stock Option Scheme – 2021.

   The Purpose of the Scheme includes the following:

   a. To motivate the Employees to contribute to the growth and profitability of the Company.

   b. To retain the key Employees and reduce the attrition rate of the Company.

   c. To achieve sustained growth and the creation of shareholder value by aligning the interests of the Employees with the long term interests of the Company.

   d. To create a sense of ownership and participation amongst the Employees to share the value they create for the Company in the years to come, and

   e. To provide additional deferred rewards to Employees.

b. Total number of Options to be granted under the Scheme:
   The maximum number of Options that may be granted pursuant to this Scheme shall not exceed 1% of the Paid-up Capital of the Company as on March 31, 2021, comprising 9,66,890 (Nine Lakhs Sixty Six Thousand Eight Hundred Ninety) Options which shall be convertible into equal number of Shares.

   If any Option granted under the Scheme lapses or is forfeited or surrendered under any provision of the Scheme, such Option shall be available for further grant under the Scheme unless otherwise determined by the Board of Directors (hereinafter referred to as the "Board of Directors" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee).

   Further, the maximum number of Options that can be granted and the Equity Shares arise upon exercise of these Options shall stand adjusted in case of corporate action (as defined in the Scheme).

c. Identification of classes of employees entitled to participate and be beneficiaries in Scheme:

   I. An Employee as designated by the Company, who is exclusively working in India or outside India; or

   II. A Director of the Company, whether a Whole Time Director or not, including a Non – Executive

Director who is not a Promoter or member of the Promoter group, but excluding an Independent Director;

III. An Employee as defined in sub-clauses (I) or (II), of a Group Company including Subsidiary or its Associate Company, in India or outside India, or of a Holding Company of the Company,

But does not include:

I. An Employee who is a Promoter or a person belonging to the Promoter Group; or

II. A Director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten per cent of the outstanding Equity Shares of the Company.

d. Requirement of Vesting and period of Vesting:
Vesting period shall commence from the grant date and shall be minimum 1 (One) year from the grant date and a maximum of 4 (Four) years from the grant date, at the discretion of and in the manner prescribed by the Board of Directors.

Subject to the continued employment, the actual vesting may further be linked with the eligibility criteria, as determined by the Committee and mentioned in the grant letter.

e. Maximum period within which the Options shall be vested:
Maximum period within which Option shall be vested shall be 4 (Four) years from the grant date.

f. Exercise Price or Pricing Formula:
The exercise price shall not be less than the face value and shall not be more than Fair Market Value (FMV) of an equity share of the Company at the time of grant of option as determined by the Compensation committee from time to time and shall be in conformity with the applicable accounting policies, if any.

g. Exercise period and process of Exercise:
After vesting, Options can be immediately exercised within the exercise period, either wholly or in part, through cash mechanism after submitting the exercise application along with exercise price and applicable taxes.

The exercise period shall be upto 3 (Three) years from the date of respective vesting. The specific exercise period shall be decided at the time of grant.

The mode and manner of the exercise will be communicated to the Grantees (i.e. Employee to whom Options would be granted under the Scheme) individually.

h. Appraisal process for determining the eligibility of the Employees to Scheme:
The Board of Directors may on the basis of all or any of the following criteria, decide on the Employees who are eligible for the grant vesting of Options under the Scheme and the terms and conditions thereof.

- Loyalty: It will be determined on the basis of tenure of employment of an Employee in the Company.
- Performance of Employee: Employee's performance during the financial year in the Company on the basis of decided parameters.
- Performance of Company: Performance of the Company as per the standards set by the Board of Directors.
- Any other criteria as decided by the Nomination and Remuneration Committee in consultation with Board of Directors from time to time.

i. The Maximum number of Options to be granted per Employee and in aggregate:
The maximum number of Options that can be granted to any eligible Employee during any one year shall not be equal to or exceed 1% of the issued capital of the Company (excluding outstanding warrants and conversions) at the time of grant. The Committee may decide to grant such number of Options equal to or exceeding 1% of the issued capital to any eligible Employee as the case may be, subject to the separate approval of the Shareholders in the general meeting.

The maximum number of Options that may be granted pursuant to this Scheme shall not exceed 1% of the Paid Up Capital of the Company as on March 31, 2021, comprising 9,66,890 (Nine Lakhs Sixty Six Thousand Eight Hundred Ninety) Options which shall be convertible into equal number of Shares.

j. The Maximum quantum of benefits to be provided per Employee under the scheme:
The maximum quantum of benefits that will be provided to every eligible Employee under the Scheme will be the difference between the market value of Company's Share on the Stock Exchanges as on the date of exercise of Options and the exercise price paid by the Employee.

k. Whether the Scheme(s) is to be implemented and administered directly by the Company or through a Trust:
The Scheme shall be implemented through direct route for extending the benefits to the eligible Employees by the way of fresh allotment and will follow cash mechanism.

The Scheme shall be administered by the Nomination and Remuneration Committee.

l. Whether the Scheme involves new issue of shares by the Company or secondary acquisition by the Trust or both:
The Scheme involves new issue of Equity Shares by the Company.

m. The amount of loan to be provided for implementation of the Scheme by the Company to the Trust, its tenure, utilization, repayment terms, etc.:
Not applicable, since the Scheme is proposed to be implemented by direct route.

n. The Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the Trust for the purposes of the Scheme:
Not applicable, since the Scheme is proposed to be implemented by direct route.

o. Statement to the effect that the company shall conform to the accounting policies specified in regulation 15:
The Company shall comply with the disclosure requirements and the accounting policies prescribed under Regulation 15 of the SEBI (SBEB and SE) Regulations or as may be prescribed by regulatory authorities from time to time.

p. The method which the Company shall use to value its Options:
The Company shall comply with the requirements of IND – AS 102 and shall use Fair value method and the fair value of Options would be calculated as per the prescribed method under the applicable regulations.

q. Statement with regard to Disclosure in Director's Report:
As the company is adopting fair value method, presently there is no requirement for disclosure in director's report. However, if in future, the Company opts for expensing of share based employee benefits using the intrinsic value, then the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report.

r. Period of lock in:
The Equity Shares so allotted to the Grantees pursuant to exercise of Options may be subject to such a lock-in period as may be specified by the Board of Directors at the time of grant.

s. Terms & conditions for buyback, if any, of specified securities covered under these regulations:
The Board of Directors will specify the procedure for buy-back of Options granted, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:

(i) permissible sources of financing for such buy-back;

(ii) minimum financial thresholds to be maintained by the Company as per its last financial statements; and

(iii) quantum of options that the Company may buy-back in a financial year.

None of the Directors, Manager, Key Managerial Personnel of the Company, and any relatives of such Director, Manager, Key Managerial Personnel is in any way concerned or interested, financially or otherwise, in these resolutions except to the extent of Equity Shares held by them in the Company or the Options that may be granted under the said Scheme.

The Board of Directors of the Company recommends the Resolutions to be passed as Special Resolutions as set out at Item No. 8 for approval of the Members.

G R Infraprojects Limited Employees Stock Option Scheme – 2021 and other documents referred to in the aforesaid resolutions are available for inspection electronically.

By order of the Board,
For G R Infraprojects Limited

Sudhir Mutha
Company Secretary
M. No. ACS18857

Date: 1st September 2021
Place: Udaipur

PROFILE OF DIRECTORS PROPOSED TO BE APPOINTED/REAPPOINTED AND OTHER INFORMATION AS REQUIRED BY REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS ("SS-2"), ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA IS AS UNDER:

Name	**Mr. Desh Raj Dogra** (DIN: 00226775)	**Mr. Vinod Kumar Agarwal** (DIN: 00182893)	**Mr. Ajendra Kumar Agarwal** (DIN:01147897)
Age and Date of Birth	66 years 21st September 1954	62 years 11th August 1959	57 years 5th January, 1964
Qualification	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.	12th Standard	Bachelor's in Civil Engineering
Expertise in specific functional areas and experience	Desh Raj Dogra is an Additional Director (Non-Executive Independent Director) on our Board. He is 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 and chief executive officer of Credit Analysis and Research Limited (CARE).	He has over two decades of experience in the road construction industry. 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.	He has experience of over two decades in the road construction industry. He is responsible for overseeing the functioning of our Company, especially the operational and technical aspects. 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.
Terms and conditions of appointment/re-appointment along with details of remuneration sought to be paid	Mr. Desh Raj Dogra is proposed to be appointed as Independent Director of the Company for a period of Five years with effect from 12th May 2021. No remuneration is proposed to be paid to him except sitting fee for attending meetings of Board/Committees.	Reappointment as Director liable to retire by rotation. Remuneration shall be paid as per existing terms of his appointment as Wholetime Director of the Company.	Reappointment as Director liable to retire by rotation. Remuneration shall be paid as per existing terms of his appointment as Managing Director of the Company.
Last drawn remuneration, if applicable	Nil (FY 2020-2021)	₹1500 Lakhs (FY 2020-2021)	₹1500 Lakhs (FY 2020-2021)
Date of first appointment on the Board	12th May 2021	22nd December 1995	1st April 2006
Number of shares held in Company	Nil	49,41,512 Equity Shares (5.11% of the paid-up share capital of the company)	42,90,448 Equity Shares (4.44% of the paid-up share capital of the company)
Directorship in other companies	1. Aham Housing Finance Private Limited 2. AMPL Cleantech Private Limited 3. Asirvad Micro Finance Limited 4. Axiscades Technologies Limited 5. Capri Global Capital Limited 6. IFB Industries Limited 7. M Power Micro Finance Private Limited 8. S Chand and Company Limited 9. Welspun Corp Limited	1. Porbandar Dwarka Expressway Private Limited 2. Reengus Sikar Expressway Limited	1. Porbandar Dwarka Expressway Private Limited

No. of Board Meetings attended	Not applicable	Nine out of Nine Board meetings held during Financial Year 2020-21	Nine out of Nine Board meetings held during Financial Year 2020-21
Membership/Chairman of the Committees in other Companies in India	**S. Chand and Company Limited:** Audit Committee: Member Nomination and Remuneration Committee: Member Corporate Social Responsibility Committee: Chairman **Welspun Corp Limited:** Audit Committee: Member Nomination and Remuneration Committee: Member Risk Management Committee: Chairman **Axiscades Technologies Limited:** Audit Committee: Chairman Stakeholders Relationship Committee: Chairman Nomination and Remuneration Committee: Member Corporate Social Responsibility Committee: Chairman **Asirvad Micro Finance Limited:** Audit Committee: Chairman Corporate Social Responsibility Committee: Member Risk Management Committee: Member Management Committee: Member **Capri Global Capital Limited:** Nomination and Remuneration Committee: Member Risk Management Committee: Member	**Porbandar Dwarka Expressway Private Limited:** Corporate Social Responsibility Committee: Chairman **Reengus Sikar Expressway Limited:** Corporate Social Responsibility Committee: Chairman	**Porbandar Dwarka Expressway Private Limited:** Corporate Social Responsibility Committee: Member
Relationship with other Directors/ KMP	Not related to any other Director of the Company.	He is brother of Mr. Ajendra Kumar Agarwal, Managing Director of the Company.	He is brother of Mr. Vinod Kumar Agarwal, Chairman and Wholetime Director of the Company.

Notes

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GRIL®

G R Infraprojects Limited
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Revenue Block no 223,
Old Survey No 384/1,384/2
Paiki and 384/3, Khata no – 464,
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