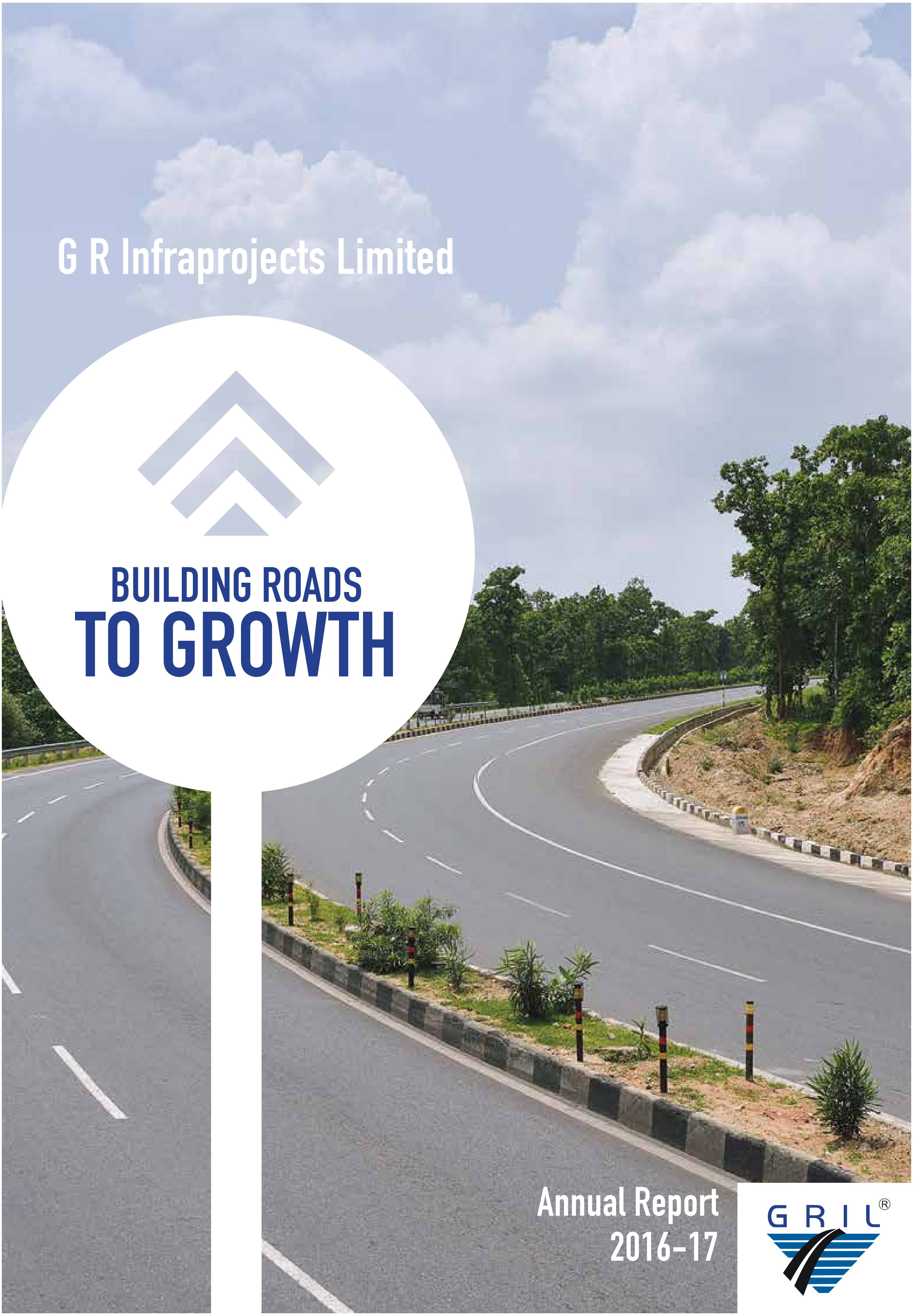
G R Infraprojects Limited

BUILDING ROADS TO GROWTH



Annual Report 2016-17

GRIL®

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Forward-looking Statement

This Annual Report contains statements that may constitute forward-looking statements involving risks and uncertainties. These forward-looking statements reflect the Company's current analysis of existing information as of the date of this Annual Report and are subject to various risks and uncertainties. Important factors that could influence the Company's operations include economic developments within the country, demand and supply conditions in the industry, input prices, interest rates, changes in Government regulations, tax laws and other factors such as litigation and industrial relations. As a result, caution must be exercised in relying on forward-looking statements. Due to known and unknown risks, the Company's actual results may differ materially from our expectations or projections. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

THIS IS OUR EXPERTISE,
WHICH WE HAVE FINELY HONED OVER YEARS OF EXPERIENCE.

G R INFRAPROJECTS LIMITED HAS BEEN CONSISTENTLY DESIGNING, ENGINEERING AND CONSTRUCTING ROADS AND HIGHWAYS OF STUNNING SIZE AND COMPLEXITY ACROSS THE LENGTH AND BREADTH OF INDIA.

CONNECTING FARMERS TO MARKETS, PRODUCERS TO CONSUMERS, WORKERS TO JOBS, STUDENTS TO SCHOOLS, FREIGHT TO PORTS, PATIENTS TO HOSPITALS AND TOURISTS TO DESTINATIONS, ROADS GREASE THE WHEELS OF ANY ECONOMY. BETTER THE ROAD CONNECTIVITY, GREATER THE OPPORTUNITY FOR WEALTH CREATION AND IMPROVING THE QUALITY OF LIFE.

India has the world's second largest road network of about 4.8 Million km; however, the network remains grossly under-developed. Large sections of rural areas are yet to be part of the national mainstream while the road network connecting urban centers is still below par. Building of roads is a mammoth task that requires significant response to take India on the pathways of higher growth. Massive highway and road construction will result in economic gains of improved access to markets and stimulate competition apart from fostering the creation of a more integrated national economy and other social benefits.

At G R Infraprojects Limited, we are proud to partner the nation on this important agenda. We are ready with our expertise, experience and engineering prowess to build roads that lead the nation to greater prosperity. We are excited and energized to connect states seamlessly so as to facilitate safe and efficient passenger and freight travel.

To us, constructing roads and highways is more than just infrastructure creation; it is about leading people to jobs, bridging the divide between financial disparity, ushering in greater economic progress, elevating human value indices and bringing communities closer. It is about creating true opportunities for sustained and inclusive development.

4.8 Million km

Length of India's Road Network

WE ARE BUILDING ROADS TO GROWTH.

G R INFRAPROJECTS LIMITED AT A GLANCE

G R Infraprojects Limited is among India's leading providers of integrated engineering, procurement and construction (EPC) services for road and highway network. Wherever we operate and whatever the circumstances, led by the skills and capabilities of our talented people and leveraging our fleet of specialty construction equipment, we have the ability to execute every project brilliantly and in a time-bound manner. Driven by our in-house integrated model, we have successfully executed projects in 12 states of India and have experience in constructing state and national highways, bridges, culverts, flyovers, airport runways and rail over bridges.

Our core strength lies in the EPC segment wherein the scope of our services primarily includes design and engineering of the project, procurement of raw materials, and project execution. The scope also includes overall project management up to the commissioning of these projects in addition to undertaking repairs and maintenance, as per our contractual arrangements.

We selectively undertake road projects on 'Build Operate Transfer' (BOT) basis. As on 31st March, 2017, we have divested two of our three operational BOT assets to focus on our core EPC business. For BOT projects, our Subsidiaries, in addition to construction and development of the project, also operate and manage the project during the concession period.

We have also forayed into road projects offered under the newly introduced Hybrid Annuity Model (HAM) route which is a mix of BOT Annuity and EPC format. Our ongoing project portfolio includes three HAM contracts as on 31st March, 2017,.

In addition to executing projects independently, our outstanding performance in the EPC segment has also entrenched our reputation as a reliable and trusted joint-venture partner for large value infrastructure projects.

In March 2010, our Company commissioned a wind energy based power plant having an installed capacity of 1.25 MW located at Jaisalmer in the state of Rajasthan. Moreover, we are currently constructing a group housing society comprising of row houses and other residential units at Udaipur.

An ISO 9001:2008 certified company; G R Infraprojects Limited has been building roads to growth since 1995.

OUR BUSINESS MODEL

Provide detailed engineering design of the project, procure all the equipment and materials necessary, and then construct to deliver a functioning facility or asset to the client.

EPC Services

Develop, operate and maintain infrastructure assets as per the concession agreement; revenues are generated through fees/tolls and ownership is transferred back to the government after the expiration of the concession period.

BOT Services

Process bitumen, manufacture thermoplastic road-marking paint and road signage and fabricate and galvanize metal crash barriers.

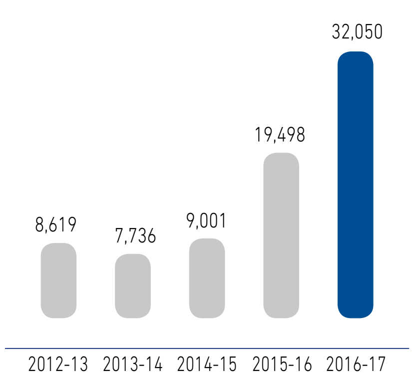
Manufacturing Activities

KNOW US IN NUMBERS

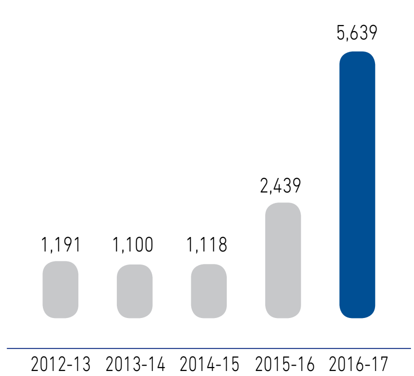
Note: Details as on 31st March, 2017

KEY PERFORMANCE INDICATORS

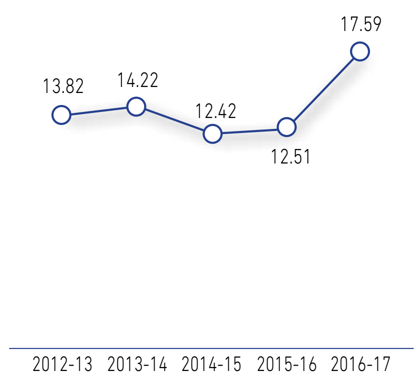
Revenues
(₹ Mn)



EBITDA
(₹ Mn)

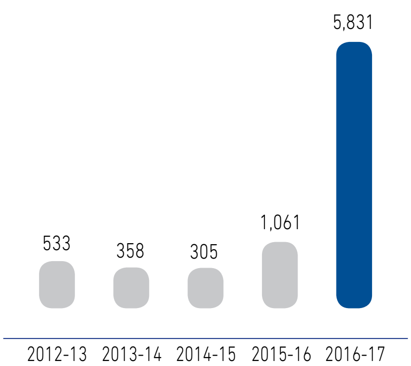


EBITDA margin
(%)

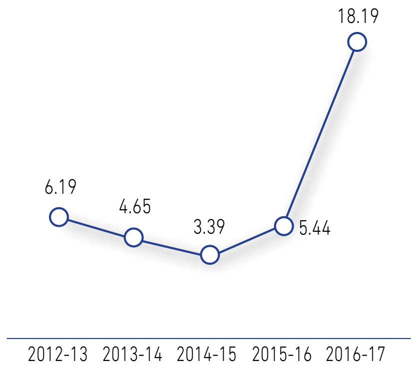


Note: 2015-16 & 2016-17 figures are as per IND AS.

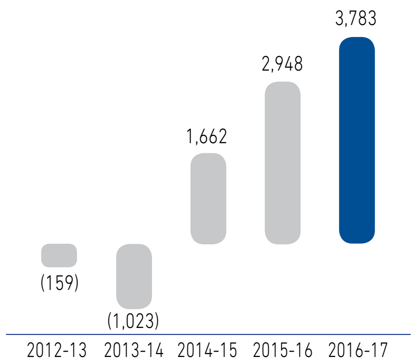
PAT
(₹ Mn)



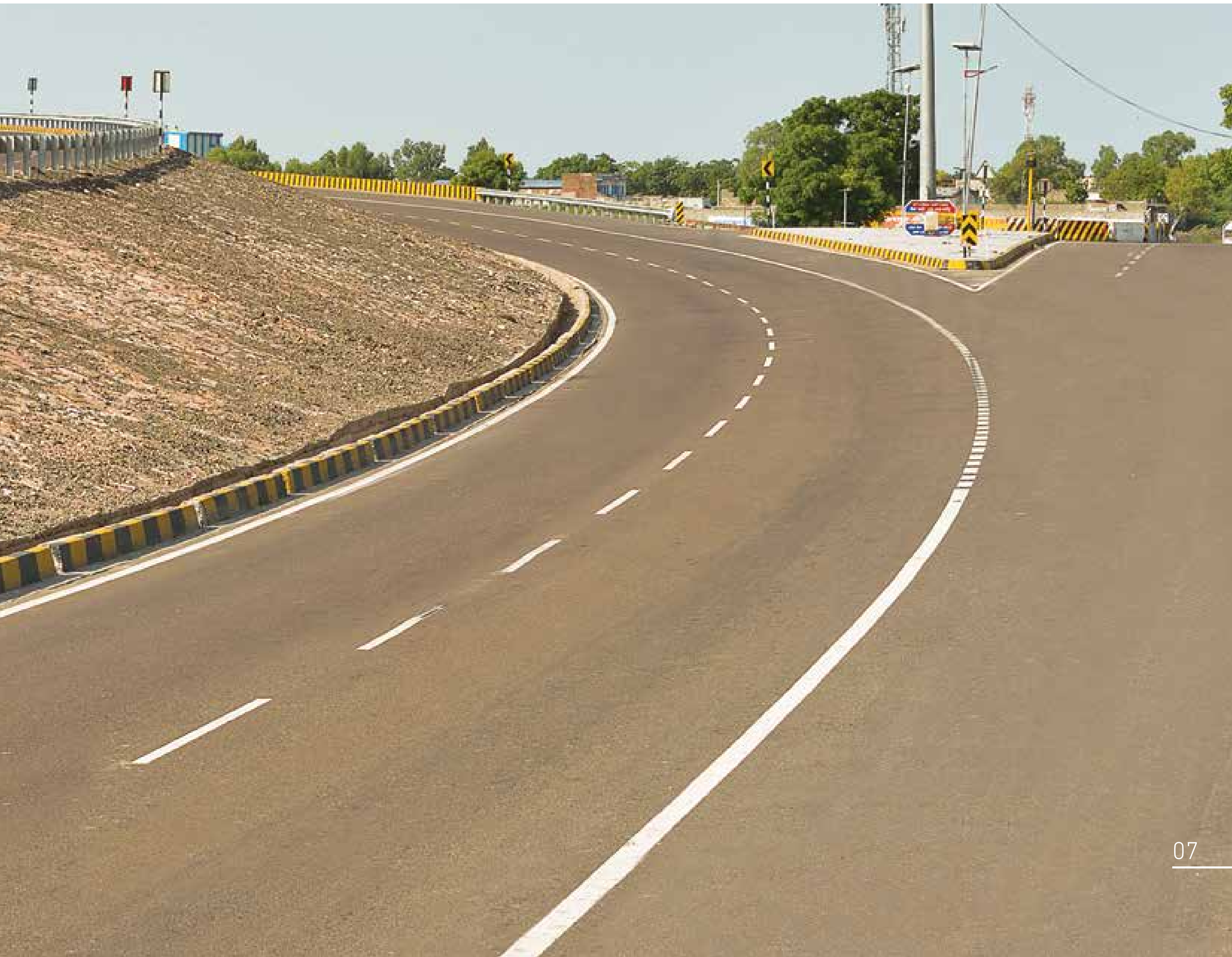
PAT margin
(%)



Net Cash Generated from Operating Activities
(₹ Mn)



Note: 2015-16 & 2016-17 figures are as per IND AS.



LETTER FROM THE CHAIRMAN

Dear Shareholders,

At G R Infraprojects Limited, it is our singular focus to build roads that fuel the economic and social prosperity of the nation. In this purposeful journey, it gives me great pleasure to report that the Company has had another remarkable and rewarding year. Our commitment to excellence, driven by our integrated business model, enabled us to deliver superior growth and reinforce our position among India's leading providers of Engineering, Procurement and Construction (EPC) services for road and highway network.

YEAR IN REVIEW

Since inception, the Company has consistently delivered impressive performance by emphasizing on judicious bidding, strong project execution and leveraging its comprehensive operational skills. In the year under review, capitalizing on our strengths, we raised the bar of performance significantly higher. Total revenue increased to ₹ 32,050 Million in FY 2016-17, up from ₹ 19,498 Million in the previous year. Our EBITDA for FY 2016-17 stood at ₹ 5,639 Million, which is more than double the EBITDA of ₹ 2,439 Million achieved in the previous year; Profit after Tax stood at ₹ 5,831 Million for FY 2016-17 as against ₹ 1,061 Million in the previous year . Moreover, our strong balance sheet, coupled with low levels of debt, provides us considerable headroom to pursue strategic growth opportunities, better manage unanticipated cash flow variations and also positions us well to get easy access to cost-effective growth capital.

Moving ahead, we have an impressive order book, which indicates robust revenue visibility and our potential for future growth. As on 31st March 2017, our order book stood at ₹ 79820.91 Million of which ₹ 77852 Million comprises projects in the road sector and the balance in other infrastructure projects. The several large-size orders we have secured reinforces the trust reposed by our clients in our engineering and execution skills. Further, we are pleased to share that during the year under review, we have been awarded our first project under the Hybrid Annuity Model (HAM) format, which was subsequently followed by two more contracts in the same space. A mix of EPC and Build-Operate-Transfer (BOT) formats, with the government sharing 40% of the total project cost and also shouldering the responsibility of revenue collection, the HAM format is an attractive proposition with its better financial mechanism.

While we continue to selectively bid for BOT projects, EPC remains our core area of interest. Aligned to our strategy to strengthen and grow our EPC business, in March 2017, we divested two of our three completed BOT projects. The annuity-based BOT assets under Special Purpose Vehicles (SPVs) Jodhpur-Pali Expressway Limited in Rajasthan and Shillong Expressway Limited in Meghalaya have been acquired by IDFC Alternatives, thereby freeing up capital for reinvestment in new assets.

OPPORTUNITIES

As India stands at the cusp of economic acceleration with over 7% growth rate, infrastructure development will be a key pillar to facilitate this outcome. Recognizing this requirement, the government has shown considerable pro-activeness in recent years to step up investments and introduce radical reforms in this space.

The road and highway sector with its direct impact on economic and social progress remains a key beneficiary of the sustained focus on infrastructure development. Budgetary allocation for the construction of national highways has been increased to ₹ 64,900 Cr in FY 2017-18, up from ₹ 58,000 crore for FY 2016-17. The most notable reforms have been awarding of projects by Ministry of Road Transport and Highways (MoRTH) and National Highways Authority of India (NHAI), two implementing agencies, only after 90% of the land is available. Easing the exit policy for developers to enable them to invest in new projects and the introduction of the Hybrid Annuity Model (HAM) where the government bears 40% of the project cost are the other positive measures. Driven by these efforts, the pace of highway construction improved to 23 km a day in FY 2016-17 from 16.61 km a day in FY 2015-16. The target for the current fiscal is 41 km a day, which combined with the increased budgetary allocation and policy measures, should pave the way for faster and higher road awards.

TOTAL REVENUE IN FY 2016-17
₹ 32,050 MILLION

GROWTH STRATEGY

The opportunities are enormous in our sector and driven by our objective to partner the nation in building the much-needed infrastructure, we have a clear roadmap to maximize these prospects. Our focus will be on EPC projects which is our strength and where we have proved our expertise across large and complex projects. We are also enthused by the opportunities in the HAM segment, an asset-light model with lower risk element vis-à-vis BOT Toll projects and at the same time draws upon our EPC expertise. With EPC and HAM projects increasingly finding favour with the government, our strategy of focusing on these attractive segments should serve us well. Leveraging our EPC credentials, we are also looking at diversifying into new verticals of optical-fiber laying, railways, water-related infrastructure, sewerage, etc. Further, we will continue to strengthen our internal systems and focus on technology & operational efficiency to extract greater value from this favorable domestic environment of infrastructure resurrection.

CONCLUSION

We are well-positioned to deliver long-term value to all our stakeholders. The proof lies in what we have accomplished. In less than two decades, we have exponentially increased the contract value of projects that we undertake as well as the magnitude of project value that we stand prequalified to bid independently. Going forward, our diligent project selectivity and our strength in being a reliable integrated solution provider will stand us in good stead to maximize our growth potential.

I want to thank all of our employees for their dedication to our Company and the hard work they put in every day to contribute to our success. On behalf of the management, I would also like to extend our gratitude to our business partners, the government and other stakeholders for their trust and support. In our journey of building roads for growth, we will continue to seek your encouragement. The best, I believe, is yet to come.

Sincerely,

Vinod Kumar Agarwal
Managing Director

INSPIRING US ON OUR PURPOSE

Our Vision

- To leave Indian footprints in global infrastructure industry backed by world-class performance and operational excellence
- To build its position among the most admired infrastructure companies in India & become the best-in-class service provider globally

Our Mission

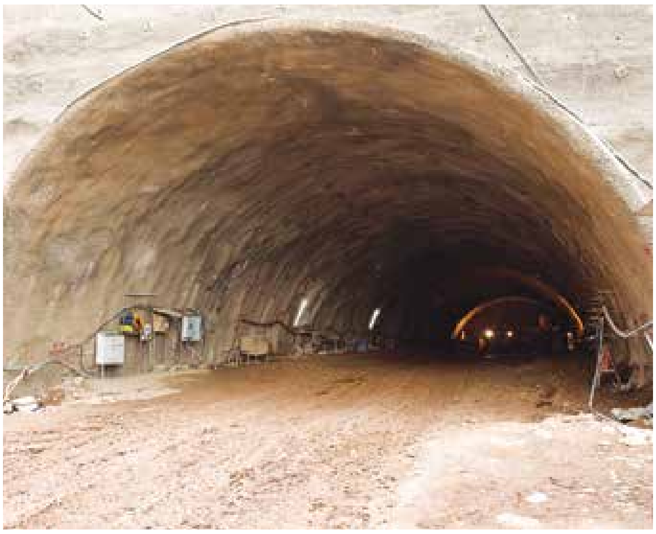
- Maintain high standards of precision, quality and punctuality
- Displaying technical soundness and construction effectiveness in all our deliverables
- Preserving nature and enriching life of public at large
- Setting new benchmarks of resource utilization and efficiency
- Creating value for stakeholders

Our Values

- Business ethics and integrity
- Respect time value and expectation of all associates
- Empowerment of human resources
- Agile work culture
- Building trustworthy relationship with customers, stakeholders and society

CLIENTS FOR WHOM WE HAVE BEEN DESIGNING, BUILDING AND DELIVERING

- Rajasthan Urban Infrastructure Development Project (RUIDP)
- Rajasthan State Road Development and Construction Corporation Ltd. (RSRDC)
- Road Infrastructure Development Company of Rajasthan (RIDCOR)
- National Highways Authority of India (NHAI)
- Military Engineer Services (MES)
- IL&FS Transportation Networks Limited (ITNL)
- Haryana State Road and Bridges Development Corporation (HSRDC)
- Central Public Works Department (CPWD)
- Bihar State Road Development Corporation Limited (BSRDC)
- Ministry of Road Transport & Highways (MoRTH)
- Galfar Engineering and Contracting
- Ministry of External Affairs




MILESTONES OF OUR JOURNEY

OUR PURSUIT OF BUILDING ROADS FOR GROWTH HAS TAKEN US ON AN EXCITING JOURNEY MARKED WITH SEVERAL MILESTONES AND ACCOMPLISHMENTS. HERE'S A QUICK LOOK AT THEM.

Received certificate for commencement of business

Takeover of business of M/s Gumani Ram Agarwal

1996

Foray into development of infrastructure projects

2001

Established centralized workshop with fabrication facilities at Udaipur workshop to reduce equipment downtime

2006

Commenced Bitumen emulsion, PMB manufacturing unit with capacity of 30,000 MTPA in Rajasthan

2009

Equity investment by IBEF I, IBEF and IDFC

2011

2013

Completed Shillong Bypass ~10 months prior to scheduled COD

2014

Commenced operations at second bitumen emulsion manufacturing unit with capacity of 30,000 MTPA in Assam

2015

Commenced operations of fabrication and galvanization unit for metal crash barriers having installed capacity of 24,000 MT in Gujarat

2016

First BOT hybrid annuity project awarded with contracted value of ₹13,670.0 Million

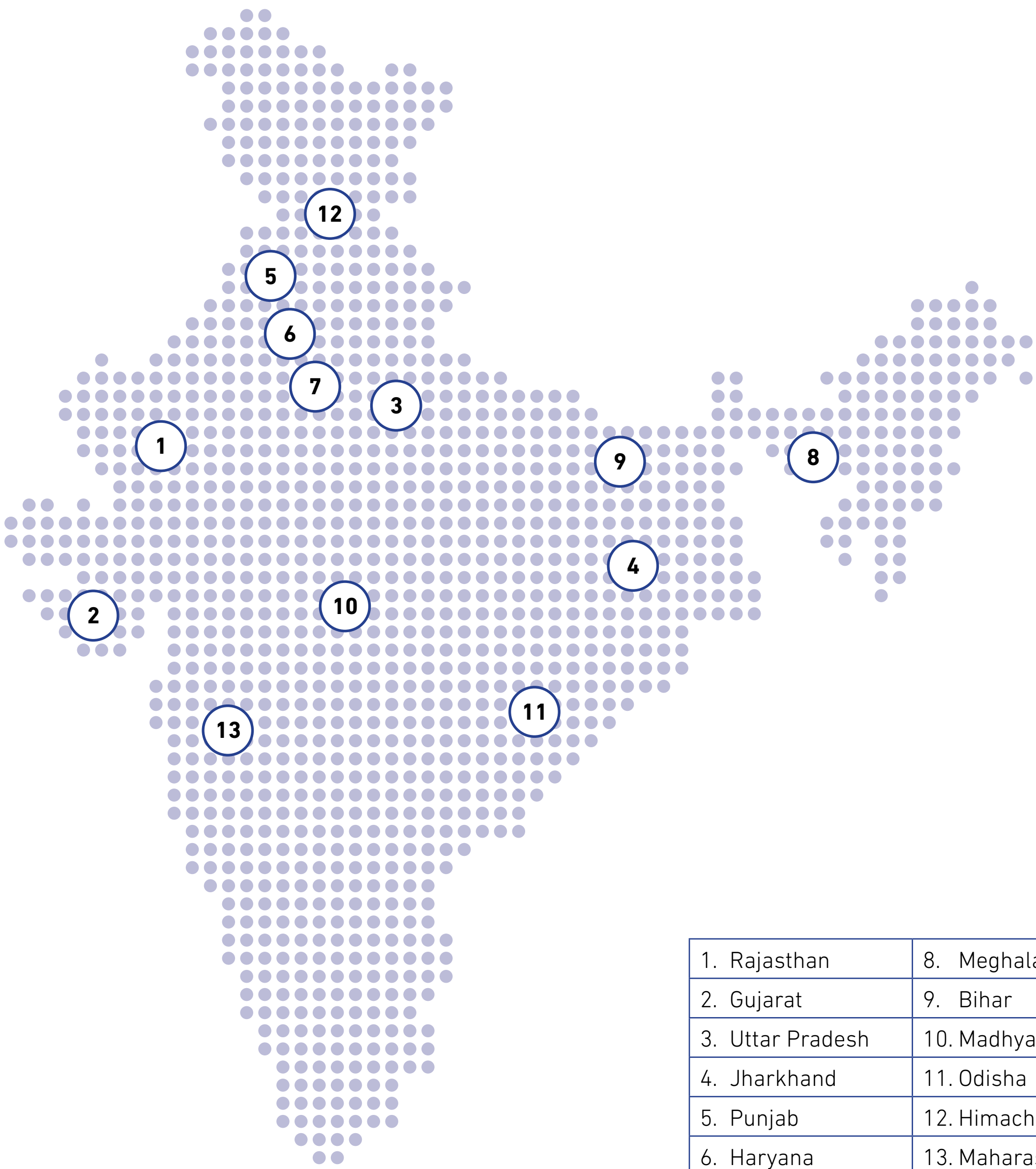
2017

Divested two operational BOT projects

BUILDING ROADS FOR GROWTH, ACROSS INDIA

FOR INDIA TO LEAP FORWARD TO A CONSISTENTLY HIGH GROWTH TRAJECTORY, ALL STATES MUST BE ACTIVE PARTICIPANTS IN THIS DEVELOPMENT AGENDA. NO STATE CAN BE LEFT BEHIND; IF ALL GROW, INDIA GROWS RAPIDLY.

Recognizing the imperative to move all states on the path of higher growth, we are steadily extending our geographic presence. Improving accessibility and connectivity by building roads, we aim to bring prosperity and progress to each and every corner of the country. Additionally, by extending our footprint, we are building a diversified revenue base, which, in turn, builds a sustainable business bringing greater value to all stakeholders.



1. Rajasthan	8. Meghalaya
2. Gujarat	9. Bihar
3. Uttar Pradesh	10. Madhya Pradesh
4. Jharkhand	11. Odisha
5. Punjab	12. Himachal Pradesh
6. Haryana	13. Maharashtra
7. Delhi	

Map not to scale. For illustrative purposes only.

BUILDING BETTER LED BY OUR COMPETITIVE STRENGTHS

01

Focussed road EPC player

Strong experience and expertise in EPC segment >85 projects executed in last 11 years

02

Timely & efficient project execution

Exemplary track record of completing projects before or on time 13 out of 15 completed projects in last six years delivered before/ as per timelines

03

Integrated business model

In-house project execution capabilities and facilities Delivery from conceptualization to completion

04

Robust financial position

Strong balance sheet enabling easier and cheaper access to funds Rated AA- by CARE for long-term bank facilities

05

Long-standing client relationships

Successful record of meeting client expectations Solid reputation ensures repeat orders

06

Strong leadership

Led by visionary and experienced management team Promoters have over two decades of industry experience

07

Qualified team

Backed by skilled and professional people >4,700 full-time employees as on 31-03-2017

BUSINESS STRATEGY FOR GROWTH

Maintain Focus on our Road EPC Business

- Maintain strength and market position of EPC business
- Seek to maintain focus on EPC while selectively bidding for BOT Projects
- Continue to focus on projects of higher contract value
- May also consider sale of BOT projects from time to time

Pursue Other Segments within the EPC Space

- Leverage road sector experience and credentials to foray in other infrastructure sectors
- May enter strategic alliances with core players in these sectors
- Diversification being considered in sectors like optical fiber laying, railways, water-related infrastructure, sewerage

Leverage Core Competencies with Enhanced In-House Integration

- Expand into other various functional aspects of projects to reduce critical dependence on third parties
- Develop special in-house capabilities for fabrication of steel girders, rail overbridges, fabrication of canopies for road infrastructure, toll management systems, highway traffic management systems, other road safety and traffic management solutions, as per future project requirements

Strengthen Internal Systems and Continue to Focus on Technology and Operational Efficiency

- Continue to take steps to strengthen the ERP systems
- Leverage cost advantage due to integrated operations and investment in technologies
- Capitalize on scale of operations to further reduce costs and sustain cost advantage
- Seek to attract, train and retrain qualified personnel and skilled labor

DETERMINED TO BUILD BIG

COMMITTED TO THE NATION'S AGENDA OF GROWTH, SIZE AND COMPLEXITY OF PROJECTS DO NOT DAUNT US; THEY PROPEL US TO SCALE UP OUR RESOURCES AND CAPABILITIES.

Massive escalation in contract value of projects

1997

₹ 26.50 Million

Contract value of one of the first road projects executed for the Public Works Department, Rajasthan

2017

₹ 24,470.00 Million

Contract value of road project received from NHAI

Pre-qualified by MoRTH to bid EPC projects independently up to the value of

2014

₹ 4,581.40 Million

2017

₹ 9,646.10 Million

Pre-qualified by NHAI to bid BOT projects independently up to the value of

2014

₹ 13,251.00 Million

2017

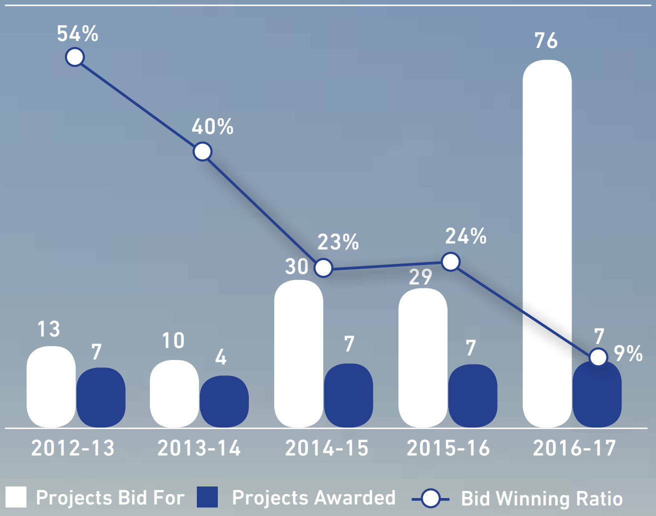
₹ 17,127.6 Million

(BOT toll and annuity)

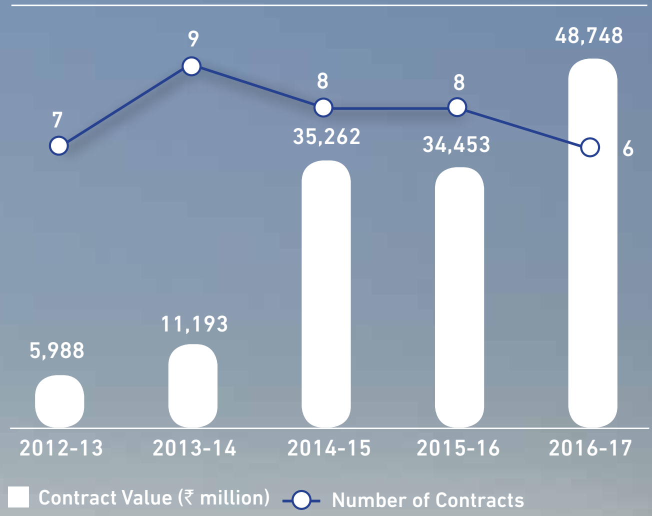
₹ 17,527.6 Million

(BOT hybrid projects)

Bid Winning Ratio (at NHAI and MoRTH)
(₹ Mn)



Projects awarded to GRIL in last Five financial years
(₹ Mn)



ONGOING AND NEW PROJECT DETAILS

ROBUST AND GROWING ORDER BOOK

During the year under review, the Company has been awarded a number of projects which further strengthens our position as a leading EPC player in the infrastructure domain. As on 31st March, 2017, the order book stood at about ₹ 79,820.91 Million comprising ₹ 77,852.25 Million in the road sector and ₹ 1968.66 Million in other infrastructure projects.

ONGOING EPC PROJECTS

Project Details	State	Client	Project Length (Approx. In Kms)	Total Value (In ₹ Million)	Balance Work (In ₹ Million)
Construction of 4 lane ROB between Riktiyabhairuji Chauraya Circle at Jodhpur	Rajasthan	Jodhpur Development Authority	NA	959.56	86.17
Widening and strengthening of Jaisalmer-Barmer Section of NH-15	Rajasthan	NHAI	131.414	2,987.70	895.20
Two laning of Jodhpur-Pokaran Section of NH-114	Rajasthan	NHAI	139.333	2,650.00	718.96
Development and operation of Suratgarh – Sriganganagar Section of NH-62 by two laning	Rajasthan & Punjab	MoRTH	76.20	2,766.70	274.00
Four laning of Hisar to Dabwali Section of NH-10 with paved shoulders - Package 1	Haryana	NHAI	57.00	5,490.00	347.87
Four laning of Hisar to Dabwali Section of NH-10 with paved shoulders - Package 2	Haryana	NHAI	87.66	6,480.00	1,481.87
Four laning of Parwanoo-Solan Section of NH-22	Himachal Pradesh	NHAI	39.14	7,487.70	6,564.78
Two laning of Chhapra-Rawaghat- Muzzaffarpur of NH-102 under NHDP Phase-IV	Bihar	NHAI	73.05	3,972.70	1,710.59
Two laning of Biharsharif-Barbigha- Mokama Section of NH-82	Bihar	NHAI	54.58	2,972.70	2,972.70
Two laning of Chhapra-Gopalganj Section of NH-85	Bihar	NHAI	94.26	6,442.70	4,149.24
Construction of Bhagalpur Bypass of NH-80	Bihar	MoRTH	16.73	2,307.70	1,230.16
Widening of two lane road from Bankibahal to Kanika Railway siding	Odisha	Engineer-in-Chief (Civil)	25.75	1,993.57	1,631.29
Rehabilitation and upgradation of existing road to two lane in Jowai-Meghalaya/Assam Border Section of NH-44	Meghalaya	NHAI	104.00	4,682.70	2,589.48
Widening and strengthening of existing two lane carriageway to four lanes of Harike-Zira-Faridkot Section of NH-15 (New NH No. 54) including construction of Zira, Talwandi and Mudki Bypasses under NHDP-IV	Punjab	MoRTH	54.46	6,110.70	2,266.26
Widening and strengthening of existing two lane carriageway to four lanes of Faridkot-Kotkapura-Bathinda Section of NH-15 (New NH-54) including construction of Faridkot-Kotkapura Bypass under NHDP-IV	Punjab	MoRTH	61.62	5,970.70	2,185.59
Procurement, supply, trenching, laying, installation, testing and maintenance of Optical Fiber Cable, PLB Duct and Accessories on turnkey basis for Defence Network	West Bengal	A2Z Infra Engineering Limited	6,021.00	5,728.08	1,968.66
Rehabilitation and upgradation of Pratapgarh to Allahabad Bypass Road Junction Section of NH-96	Uttar Pradesh	MoRTH	34.70	3,839.70	3,839.70

Project Details	State	Client	Project Length (Approx. In Kms)	Total Value (In ₹ Million)	Balance Work (In ₹ Million)
Rehabilitation and upgradation of Lokhandi-Swargaon-Renapur (Latur) Road & Ambajogai Bypass of NH-548B	Maharashtra	MoRTH thru Chief Engineer, PWD, Maharashtra	38.28	3,497.70	3,497.70
Upgradation of Bhokardhan-Hasnabad-Jawkheda-Rajur-Deaulgaon Raja Section of NH-753M	Maharashtra	MoRTH thru Chief Engineer, PWD, Maharashtra	66.73	3,180.70	3,180.70
Total				**79,521.31**	**41,590.91**

ONGOING HAM PROJECTS

Project Details	State	Client	Project Length (Approx. In Kms)	Total Value (In ₹ Million)	Balance Work (In ₹ Million)
Package-03 Rajasthan ADB Projects Peelibanga – Lakhuwali (MDR-103) Sardarshar-Loonkaransar (SH-6a) Churu-Bhaleri (SH-69) (SH-6A) Sanju-Tarnau (SH-60) Roopangarh-Naraina (SH-100) & Nagaur-Tarnau-Deedwana-Mukundgarh (SH - 8,19,60,82A,83)	Rajasthan	PWD	393.71	7,470.00	7,470.00
Four laning of Phagwara-Rupnagar Section of NH 344A	Punjab	NHAI	80.82	10,750.00	10,750.00
Six laning of Handia to Varanasi Section of NH-2 under NHDP Phase-V	Uttar Pradesh	NHAI	72.40	20,010.00	20,010.00
Total				**38,230.00**	**38,230.00**

NEW PROJECTS AWARDED IN FY 2016-17

Project Details	State	Type of Contract	LOA Date	Project Length (Approx. In Kms)	Total Value (In ₹ Million
Package-03 Rajasthan ADB Projects Peelibanga – Lakhuwali (MDR-103) Sardarshar-Loonkaransar (SH-6a) Churu-Bhaleri (SH-69) (SH-6A) Sanju-Tarnau (SH-60) Roopangarh-Naraina (SH-100) & Nagaur-Tarnau-Deedwana-Mukundgarh (SH - 8,19,60,82A,83)	Rajasthan	HAM	18-Jan-17	393.71	7,470.00
Four laning of Phagwara-Rupnagar Section of NH 344A	Punjab	HAM	22-Aug-16	80.82	10,750.00
Rehabilitation and upgradation of Pratapgarh to Allahabad Bypass Road Junction Section of NH-96	Uttar Pradesh	EPC	26-Sep-16	34.70	3,839.70
Six-laning of Handia to Varanasi Section of NH-2 under NHDP Phase-V	Uttar Pradesh	HAM	29-Mar-17	72.40	20,010.00
Rehabilitation and upgradation of Lokhandi-Sawargaon-Renapur (Latur) Road of NH-548B	Maharashtra	EPC	30-Mar-17	38.28	3,497.70
Upgradation of Bhokardhan-Hasnabad-Jawkheda-Rajur-Deaulgaon Raja Section of NH-753M	Maharashtra	EPC	31-Mar-17	66.73	3,180.70
Total				**686.64**	**48,748.10**

TOP 5 PROJECTS FORM OVER 61% OF TOTAL ORDER BOOK OF ₹ 79,820.91 MILLION (AS ON 31ST MARCH, 2017)

Project Details	State	Type of Contract	Client	Project Length (Approx. In Kms)	Total Value (In ₹ Million)	Balance Work (In ₹ Million)	Percentage of Order Book
Six laning of Handia to Varanasi Section of NH-2 under NHDP Phase-V	Uttar Pradesh	HAM	NHAI	72.40	20,010.00	20,010.00	25.07
Four laning of Phagwara-Rupnagar Section of NH 344A	Punjab	HAM	NHAI	80.82	10,750.00	10,750.00	13.47
Package-03 Rajasthan ADB Projects Peelibanga – Lakhuwali (MDR-103) Sardharshar-Loonkaransar (SH-6A) Churu – Bhaleri (SH-69) (SH-6A) Sanju-Tarnau (SH-60) Roopangarh – Naraina (SH-100) & Nagaur – Tarnau - Deedwana-Mukundgarh (SH - 8,19,60,82A,83)	Rajasthan	HAM	PWD	393.71	7,470.00	7,470.00	9.36
Four laning of Parwanoo-Solan Section of NH-22	Himachal Pradesh	EPC	NHAI	39.14	7,487.70	6,564.78	8.22
Two laning of Chhapra-Gopalganj Section of NH-85	Bihar	EPC	NHAI	94.26	6,442.70	4,149.24	5.20
Total				**680.33**	**52,160.40**	**48,944.02**	**61.32**

STATE-WISE ORDER BOOK BREAK-UP AS ON 31ST MARCH, 2017

State	Number of Contracts	Total Contract Value (In ₹ Million)	Order Book Value (In ₹ Million)	Percentage of Order Book (%)
Uttar Pradesh	2	23,849.70	23,849.70	29.88
Punjab	3	22,831.40	15,201.85	19.04
Bihar	4	15,695.80	10,062.69	12.61
Rajasthan	5	16,833.96	9,444.33	11.83
Maharashtra	2	6,678.40	6,678.40	8.37
Himachal Pradesh	1	7,487.70	6,564.78	8.22
Meghalaya	1	4,682.70	2,589.48	3.24
West Bengal	1	5,728.08	1,968.66	2.47
Haryana	2	11,970.00	1,829.74	2.29
Odisha	1	1,993.57	1,631.29	2.04
Total	**22**	**1,17,751.31**	**79,820.91**	**100**

MAJOR EPC PROJECTS COMPLETED

S. No.	File Name	Client	State	Type	Sector	Value of Projects (₹ in INR)
1	Integrated Improvement cum Performance-based Maintenance on Hanumangarh to Ratangarh Road in Rajasthan (Package HK-1) - Stretch Pallu to Hanumangarh (Km. 318 to Km. 416)	RIDCOR	Rajasthan	Cash	Road	1,50,87,00,000
2	Widening and Strengthening of Jodhpur-Barmer Section of NH-112 (Bagundi to Barmer Package-II) Km. 254.800 to 328.900	NHAI	Rajasthan	EPC	Road	1,67,17,00,000
3	Rehabilitation and Upgradation of Bahraich to Rupaidiha Section of NH-28C	NH Circle, PWD, Lucknow	Uttar Pradesh	EPC	Road	3,28,45,14,517
4	For widening of Moradabad Bareilly Section of existing 2 Lane Road to 4 Lane dual carriageway and construction of minor structure of NH-24 from Km. 190.00 to 236.200 (46.500 Km.)	ILFS	Uttar Pradesh	Cash	Road	5,10,99,88,817
5	Four Laning of Hazaribagh – Ranchi Section of NH-33 from Km. 40.500 to Km. 114.000 in the State of Jharkhand under NHDP Phase III on BOT (Annuity) Basis. (73.500 Km)	ILFS	Jharkhand	Cash	Road	5,45,82,16,850

MAJOR BOT PROJECTS COMPLETED

S. No.	File Name	Client	State	Type	Sector	Value of Projects (₹ in INR)
1	Two-Laning of Shillong Bypass connecting NH-40 and NH-44 from Km. 61/800 of NH-40 to Km. 34/850 of NH-44 in the State of Meghalaya on DBFOT pattern under SARDP-NE on Build, Operate and Transfer (Annuity) basis	NHAI	Meghalaya	BOT (Annuity)	Road	2,51,00,00,000
2	Four-Laning of Reengus to Sikar Section of NH-11 from existing chainage 298.075 (design chainage Km. 297.850) to existing chainage Km. 341.047 (design chainage Km. 342.280) (approx. length 44.43 Km.) on BOT (Annuity) project on DBFOT pattern under NHDP Phase III Project	NHAI	Rajasthan	BOT (Annuity)	Road	2,27,51,00,000
3	Development of Jodhpur - Pali Section of NH-65 from Km. 308.000 to Km. 366.000 & including bypass to Pali starting from Km. 366.000 of NH-65, connecting NH-14 at Km. 114.000 in the State of Rajasthan to 4 Lane through Public Private Partnership ("PPP") on Design, Build, Finance, Operate and Transfer (the "DBFOT") Basis	PWD	Rajasthan	BOT (Toll)	Road	4,23,00,00,000

BUILDING ROADS FOR GROWTH WITH A CLEAR ROADMAP

INCREASED ROAD CONNECTIVITY HAS BEEN WIDELY RECOGNIZED AS A MAJOR CONTRIBUTOR TO ECONOMIC ACTIVITY. WITH THE PRESENT GOVERNMENT'S THRUST ON SPEEDING UP CONSTRUCTION OF ROADS AND HIGHWAYS, WE HAVE A CLEAR ROADMAP TO MAKE THE MOST OF THE UNFOLDING OPPORTUNITIES BY LEVERAGING OUR EXPERTISE AND CAPABILITIES IN THE EPC AND HAM SEGMENT.

GOVERNMENT THRUST ON ROAD AND HIGHWAY CONSTRUCTION

ACCELERATION IN HIGHWAY PROJECTS AND CONSTRUCTION

Year	Construction (km)	Award (km)	Year	Construction (km)	Award (km)
2011-12	5,013	9,794	2014-15	4,410	7,980
2012-13	5,732	1,961	2015-16	6,061	10,098
2013-14	4,260	3,625	2016-17	8,231	16,034
Cumulative: 2011-14	15,005	15,380	Cumulative: 2014-17	18,702	34,112

Source: Axis Direct Report

There has been a sharp revival in road projects in recent times due to several policy reforms and measures. Measures like awarding of project only after acquisition of 90% of the land, faster clearances, rescheduling of premium, providing exits to concessionaires, restructuring of loans, providing more avenues of financing (InvIT), improving liquidity, etc. have helped to remove bottlenecks to speedier execution.

As per data released by the road transport and highways ministry, during the period 2014-17, the government's work order for highway expansion surged by 122% and the pace of construction increased by 25% as compared to the performance in FY 2011-14. Daily highway construction translates to about 17 km during FY 2014-17 in comparison to 13 km in

FY 2011-14. With the government setting the target of pushing daily highway construction to 41 km by 2019, project awarding should see a significant rise in the coming years. Further, budgetary allocation for the construction of national highways increased to ₹ 64,900 Cr for FY 2017-18, up from ₹ 58,000 Cr for FY 2016-17. This, in turn, should translate to higher road awarding and construction.

State road construction is also being the necessary impetus with initiatives such as Bharatmala project, Char Dham and Special Accelerated Road Development Programme for North-Eastern region (SARDP- NE). Further, policy measures of 'Make in India' and GST and strong trade and tourist flows between states is also expected to add to the road freight traffic in the country. This should, in turn, augment road development in the country.

KEY FORMS OF PROJECT AWARDING

01

EPC Model - Project cost completely borne by the government and contractor develops the project as per the terms of the contract.

02

BOT Model - Developer builds with his own money, operates it for a specified duration to recover investment, through toll collection and transfers it back to the government.

03

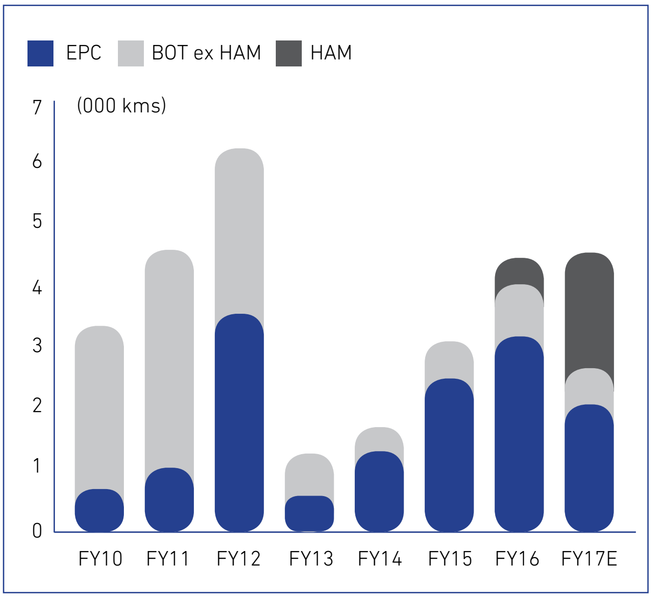
BOT Annuity - Government starts payment to the developer after the launch of commercial operation of the project, usually on a six-month basis.

04

Hybrid Annuity Model - Mix of EPC and BOT Annuity - 40% of the project cost is borne by the government and rest by the developer who is responsible for the construction and maintenance of the project; no toll/traffic risk for the developer as they receive the balance dues during the concession period as annuity.

INCREASED GOVERNMENT FOCUS ON EPC AND HAM MODELS

NHAI preference for EPC and HAM highway projects



Source: NHAI, MoRTH

There has been a tangential shift in the manner in which road projects are being awarded, with EPC and HAM models being promoted by the government in order to revive the interest of private road developers. As per Crisil Report, it is expected that about 55% of projects will continue to be awarded on an EPC basis in the near term forming around ₹ 1,750-1,800 Billion of market potential for EPC players in the national highways segment.

In FY 2017-18, the government has set a target of constructing 15,000 km of highways, 50 per cent more than that in the previous year. The improving outlook for road project awards, with a higher share of EPC and Hybrid Annuity Model (HAM) projects, is likely to boost opportunities for players operating in this segment.

Our preferred segment in road building

Armed with our competitive advantages and a repository of skills across the value chain, we are geared towards bidding aggressively for large EPC and HAM contracts.

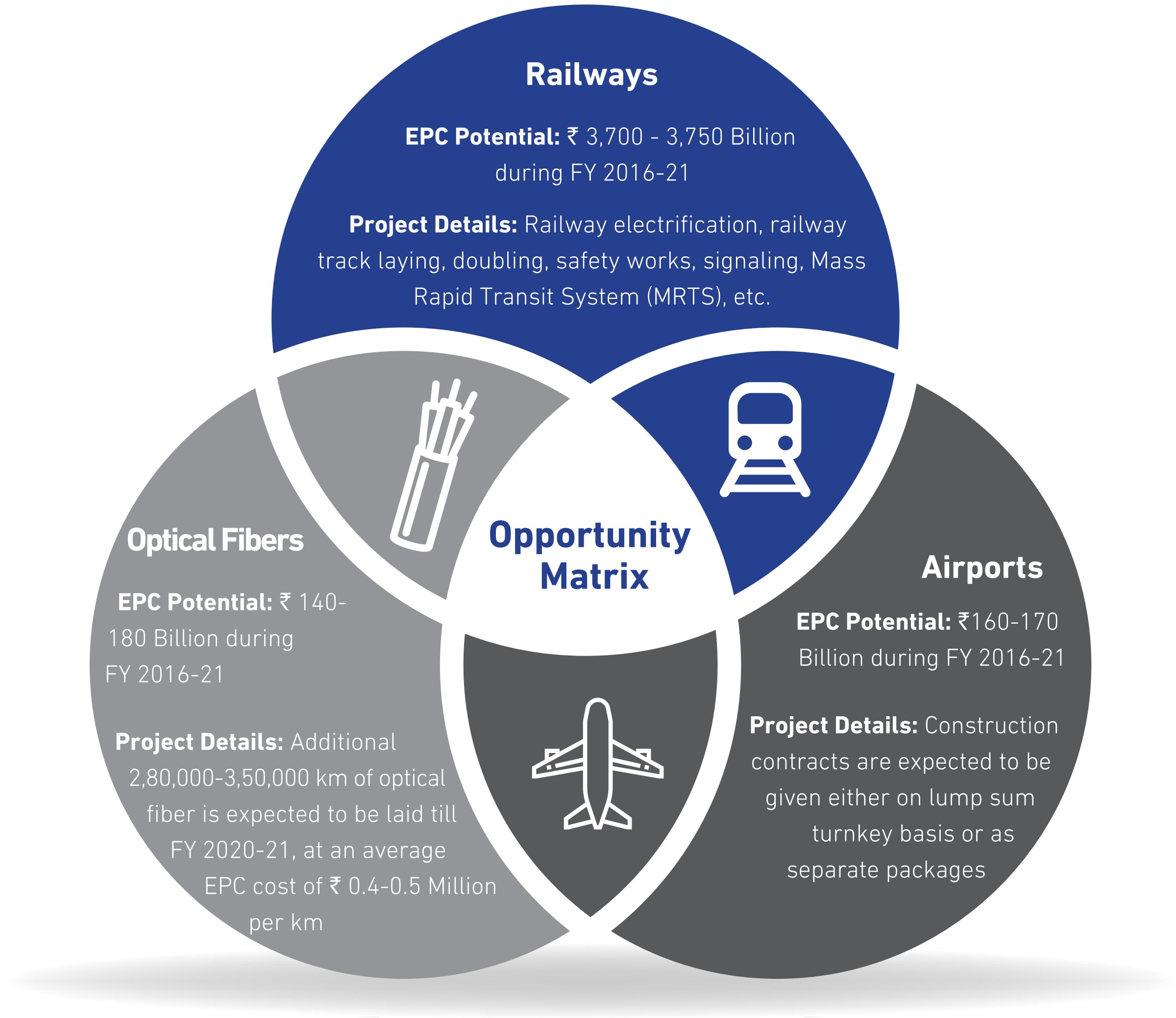
Over the years, we have largely stuck to our core competency, which is road and highway construction. Within that, we have stayed focused on the government-funded EPC format while bidding selectively for BOT projects. We have an experience of over 20 years in executing road EPC projects, comprising construction and development of state and national highways, bridges, culverts, flyovers, airport runways and rail over bridges. Further, by executing projects in diverse and complex geographies - high traffic and high density areas, hilly and slippery terrain, areas prone to rock fall due to high rainfall - we have garnered the expertise that few have in the industry. During the last 11 years, we have executed more than 85 road construction and EPC projects.

This sharp focus on the roads EPC sector has strengthened our credentials as an EPC player and given us a distinct advantage of mitigating the risks associated with the dynamics of road construction sector.

We are also inclined towards the recently introduced HAM model - as it is partially funded by the government and leverages our EPC expertise. This model is asset-light vis-à-vis the BOT toll model, thus reducing our investments and risk. During the year under review, we have been awarded our first HAM project. The project involves four-laning of Phagwara - Rupnagar, section of highways in the state of Punjab. In addition to Phagwara-Rupnagar, we have also bagged 2 more HAM projects in FY 2016-17 one each in the states of Rajasthan and Uttar Pradesh. With this, our HAM order book stands at an impressive amount of ₹ 38,230 Million as on 31st March, 2017. Going forward, majority projects are likely to be awarded on EPC and HAM basis, which augurs well for us.

Pursuing EPC credentials for diversification

The EPC potential is massive in India driven by the government's agenda to resurrect infrastructure development. Leveraging our EPC credentials in the road sector, we are poised to lay the foundation for future growth by diversifying into related sectors such as optical fiber laying, railways, water-related infrastructure, sewerage, etc.



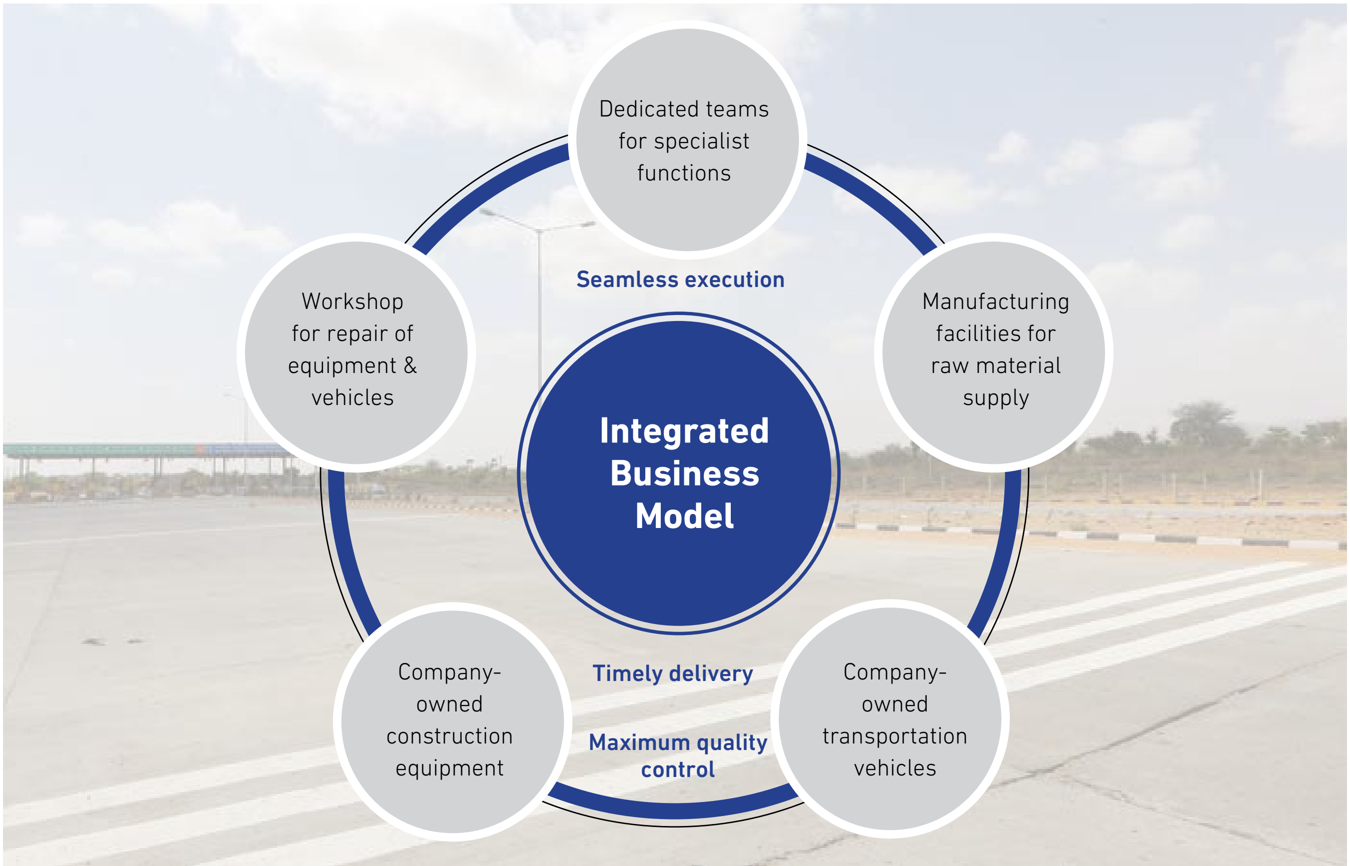
Source: Crisil Report

Massive investments in infrastructure projects, along with the revival in the real estate sector and growth in industrial capital expenditure demonstrates the need for a robust and growing engineering, procurement and construction services industry. Leveraging our domain experience and expertise of the EPC segment, we are energized to explore growth prospects to diversify into new verticals.

BUILDING ROADS FOR GROWTH MORE EFFICIENTLY WITH INTEGRATED MODEL

In an industry where time and cost overruns are a common occurrence, stakeholders need certainty that projects will be delivered on time, on budget, and at a high level of quality. Drawn by our comprehensive capabilities and integrated approach, we are consistently selected as the trusted partner for complex, challenging and large road projects pan-India.

Our competence in delivering a project from conceptualization to completion - without depending significantly on third-party suppliers - has been one of the important contributing factors to timely and quality project execution. Our integrated structure also enables us to bid for larger projects with confidence in our ability to complete the project in a viable manner. It also allows us to capture a high portion of the value chain in the road development business, including EPC margins, developer returns and operation and maintenance margins. We also believe that our in-house integration model provides us with a competitive advantage over other infrastructure development and construction companies that outsource their construction activities to external agencies.



Dedicated Teams for Specialist Functions

At G R Infraprojects Limited, we have one of the most experienced and qualified teams for the different functions underpinning our business. Our success in timely and quality project execution and management is driven by their collective skill, commitment and knowledge.

Design and Engineering Team

The design and engineering team construct and develop solutions from the pre-bidding stage to completed projects. At the pre-bidding stage, the basic design prepared by them facilitates estimating raw material requirement and project cost. Upon the award of a project, the various sections of the design and engineering team plan and coordinate work towards efficiently completing the design elements of the project.

By devising innovative solutions, the team is able to meet the requirements of diverse geographical locations and the deliverables of each project. The team is facilitated in their work by being provided access to the latest design software tools such as AutoCAD, Midas, STAAD.Pro and MX Road. New technologies such as warm mix, recycling of bituminous pavement by hot mix as well as cold mix technology are deployed to ensure efficient project execution.

Project Management Team

Our project management team ensures operational efficiencies by having an overall control of the manufacturing and project execution process to ensure execution of projects in a time bound manner.

Procurement Team

The Central Procurement Team procures in bulk which has brought in economies in production, as well as developed our relationship with vendors. Our project sites have procurement managers who understand and oversee the local material requirement and report the same to specific project managers, thereby ensuring a personalized understanding of material requirement from a project-to-project basis.

Manufacturing facilities

The Company has modern manufacturing facilities for processing of bitumen at Udaipur and Guwahati, thermoplastic road-marking paint and road signage manufacturing unit located in Udaipur and a fabrication and galvanization unit for metal crash barriers at Ahmedabad, Gujarat. This ensures reliable and regular supply of key raw materials for our operations, thus facilitating timely and quality project execution.

Manufacturing unit and location	Installed capacity
Emulsion plant and fabrication unit located at Udaipur, Rajasthan	30,000 MT
Emulsion plant located at Guwahati, Assam	30,000 MT
Metal Crash barrier fabrication and galvanization unit at Ahmedabad, Gujarat	24,000 MT

Company-owned transportation vehicles

The vehicle base of the Company enables timely transportation of the key raw materials for construction (bitumen, emulsion and diesel) for captive consumption. This also reduces pilferage and adulteration and ensures the quality of our products. On the other hand, most of the equipment is fitted with on-line tracking technology such as GPS tracking devices and diagnostic tools which keep us updated on productivity, fuel consumption and idling. The self-diagnostic systems of the Company help in the remote management of machines which are at project sites.

Company-owned construction equipment

Our projects are supported by modern and carefully-maintained fleet of equipment comprising over 2,000 units. We continue to expand and update our equipment base as productive equipment asset management is critical in the construction business. We believe that our strategic investment in equipment assets provides us with a competitive advantage as it enables rapid mobilization of high quality equipment and reduced dependence on third-party equipment providers, thereby ensuring timely completion. Our Company also owns specialized construction equipment like hot mix plant, soil stabilizer, mobile cold recycling mixing plant and cement spreader.

Repair & maintenance workshop

Our high-tech maintenance facility at Udaipur enables us to perform all facets of repair work with maximum efficiency, including preventative maintenance and servicing of our construction equipment and vehicles. We have been authorized by one of the OEMs to operate a service station at our workshop. In-house repair and maintenance of our equipment and vehicles ensure reduced down-time which further facilitates us in achieving early completion of our project works.

BUILDING ROADS FOR GROWTH WITH EXCELLENT TRACK RECORD OF TIMELY EXECUTION

WE UNDERSTAND THAT EVERY PROJECT WILL HAVE ITS UNIQUE CHALLENGES; REGARDLESS, WE ARE COMMITTED TO COMPLETE THEM WITHIN THE STIPULATED TIME PERIOD. BY FIRMLY EMPHASIZING ON DISCIPLINED APPROACH IN PROJECT EXECUTION AND MANAGEMENT, WE HAVE ACCOMPLISHED AN EXEMPLARY TRACK RECORD OF TIMELY PROJECT COMPLETION AND IN SOME CASES, EVEN AHEAD OF SCHEDULE.

In a sector categorized with delays, our enviable record of timely project execution has solidified our client relationships, upheld our name as a trusted partner in the industry and positioned us well to win more work. For projects that have been commissioned ahead of schedule, it has also enabled us to earn early construction bonus from our clients. In the last six years, out of the 15 completed projects, 13 projects have been completed early or within the timelines provided by our clients.

HUMAN RESOURCES

THE COMPANY STRONGLY BELIEVES IN THE ADAGE THAT HUMAN RESOURCE IS THE GREATEST ASSET AND JOB SATISFACTION AMONG EMPLOYEES HAS A DIRECT IMPACT ON PRODUCTIVITY AND THE ORGANIZATION'S SUCCESS. ACCORDINGLY, WE CONTINUED TO TAKE STEPS TO CREATE A HIGHLY CONDUCIVE WORK ENVIRONMENT TO IMPROVE EMPLOYEE ENGAGEMENT AND SATISFACTION AND ALSO THEIR PERFORMANCE.

Stabilization of Performance Management System

Embracing innovative modern HR strategies for improving employee engagement, a new Performance Management System (PMS) had been introduced in the previous year. The system has, to a large extent, stabilized in the Company. While last year the goal setting was more or less qualitative; this year it has been largely quantitative. To provide employees the maximum opportunities for participating in organizational planning and in the decision-making process, small group interaction with the employees was done throughout the Company. By communicating expectations and establishing achievable benchmarks, this exercise also enabled them to understand how to set goals and use the PMS to improve individual performances as well as that of the Company.

Grade Restructuring

Great stride has also been made in respect of Grade Restructuring. Earlier, the Company had 2 basic categories of employees – Workers and Managers. The manpower was analyzed based on their qualification, length of service and nature of job allocated to them. After protracted discussion at various levels of the management the grade structure was finalized. Based on it, the employees have been placed appropriately. It was completed through painstaking effort by HR personnel and it can now be said that the employees are fully aligned to understand their objective and achieve desired results. In addition, this has helped to minimize employee dissatisfaction and create a win-win situation for the organization.

Introduction of New Policies

A number of policies were prepared and implemented; one being the Recruitment Policy. The Recruitment Policy very clearly spells out the requirement of qualification and experience for various positions in the Company and prescribes interview panels for effective recruitment and selection. The Leave Policy of the Company was also reviewed and incorporating best practices of the industry, it has been formulated and implemented.

Learning and Development Initiatives

We continued to invest in the learning and development of our employees through an array of structured programs, tools and processes. For the first time, a batch of 12 graduates from the National Institute of Construction Management and Research (NICMAR) were inducted through campus selection. They were put through an initial 3 months of training at site followed by on-the-job training. By inducting the NICMAR graduates, the objective was to improve both the quality and performance of the functions of planning and billing as well as construction. The nine months of on-the-job training for these NICMAR trainees was planned in advance and informed to Head of the project for ensuring proper implementation.

Through our leadership and development efforts, we strive to provide career development opportunities for our employees. Additionally, by making them well-equipped for their future roles, it also helps to build a strong pipeline of leaders.

Alignment of Roles and Competencies

Strategically, the HR function has endeavored to address issues like alignment of roles and responsibilities with a defined structure, refinement of reporting relationships, role and responsibility definition, and defining performance. By matching roles to competencies, we have made significant progress in ensuring that team members are doing what they do best. This has encouraged confidence on an individual basis and, in turn, built high performance teamsfor organizational success.

Strong and diverse human resources base holds the key to long-term sustainability. Going forward, we remain committed to best practices in key HR areas such as retention, performance, employee engagement, talent management, and training & development based on long-term business objectives. As on 31st March, 2017, we had 4,748 permanent employees on our payroll.

CORPORATE SOCIAL RESPONSIBILITY

ALL ROADS MUST ULTIMATELY LEAD TO THE ENRICHMENT OF COMMUNITY LIVES. THAT IS WHAT WE STRIVE FOR.

At G R Infraprojects Limited, we carry our Corporate Social Responsibility (CSR) program from the perspective of corporate citizenship and thus are committed to contributing towards our social responsibilities. To materialize our agenda of enriching lives, we have been focusing on numerous welfare projects like renovation, upliftment, installation of medical equipment and maintenance at Maharana Bhupal Government Hospital, Udaipur. We have also undertaken the construction of a community health center in Sahwa, Churu, Rajasthan. Recognizing the role that education plays in bettering lives, we are also promoting education among under-privileged communities in Udaipur. Additionally, we support several NGO's whose activities are aligned with our CSR agenda.


Community health centre in Sahwa, Churu, Rajasthan.


Children ward in Udaipur

BOARD OF DIRECTORS

Mr. Vinod Kumar Agarwal
Managing Director and Promoter

Vinod Kumar Agarwal has been a Director on our Board since the incorporation of our Company. With his extensive experience spanning over two decades, he has been greatly 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 the important processes of bidding, tendering and planning. He is the Vice-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.

Mr. Ajendra Agarwal
Executive Director and Promoter

Ajendra Agarwal has an experience of over two decades in the road construction industry. He is responsible for overseeing the overall 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. A graduate in Civil Engineering, Mr. Ajendra Agarwal has been a Director on our Board since 2006.

Mr. Purshottam Agarwal
Executive Director and Promoter

Mr. Purshottam Agarwal has been associated with the road construction business for over two decades. He is responsible for the day-to-day functioning of our Company, with a special focus on the finance and human resources related matters. A graduate in Commerce, he has been part of the Company's growth story since 2000 when he was appointed as a Director on our Board.

Mr. Anand Bordia
Non-executive Independent Director

Mr. Anand Bordia has over 35 years of experience working with the Government including Ministry of Finance (as a collector of customs and excise) and NHAI and international organizations including United Nations International Drug Control Programme, Asian Development Bank and the Harvard Institute of International Development. He has obtained a Master's degree in Arts from the University of Delhi.

Mr. Desh Raj Dogra

Non-executive Independent Director

Desh Raj Dogra is a certified 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 holds a Master's degree in Science and Master's degree in Business Administration.

Mrs. Maya Swaminathan Sinha

Non-executive Independent Director

Mrs. Maya Swaminathan Sinha has held the position of Deputy Chairperson, Jawaharlal Nehru Port Trust. She holds a Master's degree in Arts, specializing in economics, from the University of Delhi.

Mr. Chander Khamesra

Non-executive Independent Director

Mr. Chander Khamesra has 21 years of experience in the field of manufacturing and selling of jewelry. He holds a Bachelor's degree in Commerce and a Master's degree in business administration.

KEY MANAGEMENT PERSONNEL

Mr. Devki Nandan Agarwal
President (Plants and Equipment)

Mr. Devki Nandan Agarwal has over two decades of experience in the roads construction industry. He joined our Company as its director since the inception of our Company. In 2008, he was appointed as President (Plants and Equipment). His responsibility includes heading the maintenance facility and monitoring the in-house logistics facilities. He is also very active in the management of in-house fabrication of requirements generated at the site level.

Mr. Mahendra Kumar Agarwal
President (Procurement)

Mr. Mahendra Kumar Agarwal has a rich industry experience spanning over 20 years. Besides being the head of all manufacturing facilities, he looks after upgradation of overall asset portfolio, supply chain management and utilization, repairs and refurbishment of machinery. He is also involved in the capex planning for new and existing project sites and reconciliation of existing assets.

Mr. Anand Rathi
Chief Financial Officer

Mr. Anand Rathi is responsible for, inter alia, evaluating optimum financing options, building financial models, financial research and analysis, evolving the strategy of our Company including M&A and negotiating transactions, policy implementation and liaising with banks and financial institutions for obtaining funds. He is an associate of the Institute of Chartered Accountants of India.

Mr. Deepak Singh
Chief Human Resources Officer

Mr. Deepak Singh has over three decades of experience in the field of human resource management. He is responsible for leadership planning and culture building, human resource policy preparation and implementation, creating and institutionalizing training and development systems, manpower planning and cost improvement and development and implementation of performance and productivity improvement policies and systems in our Company.

Mr. Ratan Lal Kashyap
Senior Vice President (Procurement)

Mr. Ratan Lal Kashyap has an experience of nearly two decades in the field of procurement services. He is responsible for the supply chain management of our Company and overlooks the manufacturing units. He holds a post graduate diploma in materials management from Indian Institute of Materials Management and a post graduate diploma in business management from Indian Institute of Science and Management, Ranchi.

Mr. Ramesh Chandra Jain
Vice President (Business Development)

Mr. Ramesh Chandra Jain is responsible for monitoring of construction of roads, highways and bridges. He is also responsible for the bidding process for new projects. He has an experience of over 25 years in the roads construction business and prior to joining our Company, he was associated with NHAI.

Mr. Neeraj Kumar Bansal
Vice President (Operations)

Mr. Neeraj Kumar Bansal is responsible for project management and business development and also assists in the formulation of our Company's strategic vision and strengthening of processes and procedures. An alumnus of IIT, Kanpur and a member of the Institution of Engineers (India), he has over two decades of industry experience.

Mr. Sunil Kumar Agarwal
Vice President (Planning and Monitoring)

Mr. Sunil Kumar Agarwal has over three decades of experience in the field of roads construction. He is responsible for planning and monitoring of all projects. Prior to joining our Company, he was associated with the NHAI and PWD in the capacity of assistant civil engineer.

Mr. Sudhir Mutha
Company Secretary and Compliance Officer

Mr. Sudhir Mutha 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. He is an associate of the Institute of Company Secretaries of India.

Mr. Ajai Kumar Singh Chauhan
Chief Design Officer

Mr. Ajai Kumar Singh Chauhan is responsible for overseeing the design and engineering team of our Company. He also supervises the highways and structures design prepared by the design and engineering team. He holds a lifetime membership of the Indian Roads Congress and has more than 30 years of experience in the field of highway, bridge, and foundation engineering.

AWARDS AND ACCREDITATIONS

ENCOURAGING US ON OUR JOURNEY OF BUILDING ROADS FOR GROWTH ARE SEVERAL PRESTIGIOUS AWARDS THAT WE HAVE RECEIVED FROM THE INDUSTRY. THESE ARE ENUMERATED BELOW:

- Emerging Companies Excellence Award from the Business Today in association with Yes Bank in2013.
- 'Best Professionally Managed Company' in the 'Turnover of ₹ 500 to 1,000 Cr' category from the Construction Industry Development Council in the CIDC Vishwakarma Awards 2014.
- Commemorative trophy for Shillong Bypass Project under 'Best Construction Projects' category from the Construction Industry Development Council in the CIDC Vishwakarma Awards 2014.
- ET Promising Brand of Udaipur 2016 from The Economic Times.

DIRECTORS' REPORT

To
The Members of
G R Infraprojects Limited

Your Directors have pleasure in presenting the Twenty First Annual Report on the business and operations of your company alongwith Audited Financial Statements for the year ended 31st March 2017.

FINANCIAL RESULTS

The financial results of the Company for the year ended 31st March, 2017 are as under:

(Currency: Indian ₹ in lakhs)

Particulars	Standalone		Consolidated	
	FY 2017	FY 2016	FY 2017	FY 2016
Total Revenue	320,501.59	194,978.90	330,237.03	204,067.81
Earnings Before Interest, tax & depreciation and Amortization (EBITDA)	69,957.80	24,385.07	76,026.31	32,558.72
Less: Depreciation & Amortization	6,362.19	4,372.75	6,875.07	4,955.79
Earnings Before Interest & Tax (EBIT)	63,595.61	20,012.32	69,151.24	27,602.93
Less: Interest & Financial Expenses	5,332.63	3,821.21	11,472.44	10,601.47
Profit Before Tax (PBT)	58,262.98	16,191.11	57,678.80	17,001.46
Less: Provision for Current Tax	12,639.11	5,618.79	12,770.11	5,709.79
Excess provision of tax reversed for earlier year	(3,012.26)	(161.97)	(3,012.66)	(123.98)
Deferred Tax	(9,671.45)	126.86	(10,862.31)	311.45
Profit After Tax (PAT)	58,307.58	10,607.43	58,783.66	11,104.20

PERFORMANCE REVIEW

The total revenue of the Company on standalone basis has increased by 64.37% from ₹ 1,94,978.90 Lacs in FY 2016 to ₹ 3,20,501.59 Lacs in the FY 2017. The Net Profit before Interest, Tax, Depreciation and Amortization (EBITDA) is reported at ₹ 69,957.80 Lacs in FY 2017 as against ₹ 24,385.07 Lacs in FY 2016 with an increase of 186.88%. The Net Profit after Tax (PAT) is ₹ 58,307.58 Lacs in FY 2017 as against ₹ 10,607.43 Lacs in FY 2016 with an increase of 449.68%.

The total revenue of the Company on consolidated basis has increased by 61.82% from ₹ 204,067.81 Lacs in FY 2016 to ₹ 330,237.03 Lacs in FY 2017 and the Net Profit after Tax (PAT) is ₹ 58,783.66 Lacs in FY 2017 as against ₹ 11,104.20 Lacs in FY 2016 with an increase of 429.38%.

FUTURE OUTLOOK

Infrastructure sector is key driver for Indian economy which enjoys intense focus from the Government for initiating policies that would ensure time-bound creation of world-class infrastructure leading to speedy growth of the economy. In order to achieve this, the Government has set massive outlay for investment in infrastructure sector allocated towards roads and other infrastructure development. Looking at overall economic growth of the country we expect a sustainable growth of the company in coming years.

DIVIDEND

Looking at the current and future fund requirements for the ongoing and upcoming projects of the company, the directors think it prudent not to recommend any dividend for the financial year ended 31stMarch, 2017 (previous year: Nil).

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with AS-21 on Consolidated Financial Statements read with AS-23 on Accounting for Investments in Associates and AS-27 on Financial Reporting of Interest in Joint Ventures and also as per Section 129 of the Companies Act, 2013, the audited Consolidated Financial Statements are furnished in the Annual Report.

NON CONVERTIBLE DEBENTURES (NCDs)

Your company was having 1500 Non Convertible Debenture of ₹ 10,00,000 each issued on private placement basis on 7th August, 2015, out which 250 Debentures were redeemed on 18th November, 2016.

Further, the company has also issued rated, listed, secured, non convertible debentures of ₹ 150 crores comprising of 1500 Debentures of face value of ₹ 10,00,000 each on private placement basis on 24th August, 2016. The said NCDs are listed on National Stock Exchange of India.

TRANSFER TO RESERVE

The Company has transferred ₹ 3,125 Lacs in Debenture Redemption Reserve for the financial year ended 31st March, 2017.

ISSUE OF BONUS SHARES

During the year under review, Company had allotted 2,48,62,108 Bonus Shares of ₹ 10 each in 1:1 ratio to Existing Share Holders of the Company. Now the Total No. of shares of the Company are 4,97,24,216.

SUBSIDIARY COMPANIES

During the year, GR Phagwara Expressway Limited and Nagaur Mukundgarh Highways Private Limited were incorporated as wholly owned subsidiaries of the company and Shillong Expressway Limited and Jodhpur Pali Expressways Limited were ceased to be subsidiaries of your Company.

DETAILS OF SUBSIDIARIES COMPANIES AS ON ('NMHPL') 31.03.2017 :

a. Nagaur Mukundgarh Highways Private Limited ('NMHPL')

The Company was incorporated in the month of January 2017 as wholly owned subsidiary of the Company to undertake "Package-03 Rajasthan ADB Projects Peelibanga – Lakhuwali (MDR-103) Sardharshar-Loonkaransar (SH-6A) Churu – Bhaleri (SH-69) Sanju-Tarnau (SH-60) Roopangarh – Naraina (SH-100) & Nagaur – Tarnau - Deedwana-Mukundgarh" a project awarded by Public Works Department, Rajasthan.

b. GR Phagwara Expressway Limited ('GRPEL')

The Company was incorporated in the month of September 2016 as wholly owned subsidiary of the Company to undertake "4 Laning of Phagwara Rupnagar Section of NH 344A from KM 0.00 to KM 80.820 on Hybrid Annuity Mode" a project awarded by National Highways Authority of India. This project achieved financial closure on 2nd March 2017.

c. Reengus Sikar Expressway Limited ('RSEL')

The Company was incorporated as wholly owned subsidiary Company on 13th April, 2011 to undertake the project "Four Laning of Reengus to Sikar section from KM. 298.075 Near Madhopura Junction to KM 341.047 (after sikar towan) of NH-11(Proposed chainage KM 298.075 KM to KM 341.962) (Design Length 43.887 KM) in the State of Rajasthan on BOT(Annuity) project on DBGOT pattern under NHDP Phase III" awarded by National Highways Authority of India. The Company has received provisional completion certificate on 30th September, 2016.

During the year under review, Profit After Tax of the Company has increased by 53.15% from ₹ 233.86 Lacs in FY 2016 to ₹ 358.17 Lacs in FY 2017.

d. GR Building and Construction Nigeria Limited (Foreign Subsidiary) - ('GRBCNL')

The Company was incorporated in Nigeria on 4th December, 2012 to carry on the business of General Contracting. The Company was awarded project for Construction of Agaie-Katcha-Baro Road (Rigid Pavement) in Niger State at a contract price of NGN17,563,264,407.15 only. The company has commenced the execution of contract and work is still in progress as at the date of financial year ended 31st March, 2017.

e. G R infrastructure Limited (Foreign Subsidiary) - ('GRIL, Nigeria')

The Company was set up on 12th August, 2013 for exploring avenues in infrastructure development sector in Nigeria, The Company is yet searching for business opportunities in the Country.

A statement pursuant to Section 129(3) of the Companies Act, 2013 ("the Act") is attached with the financial statements of the company.

SIGNIFICANT & MATERIAL ORDER PASSED BY THE REGULATORS

During the year no significant and material orders passed by the regulators, courts or tribunals impacting the going concern status and company's operations in future.

MATERIAL CHANGES AND COMMITMENTS

During the period between the end of the financial year 2017 and date of this report, Company has shifted its registered office from the state of Rajasthan at "GR House, Hiran Magri Sector -11, Udaipur, 313002, Rajasthan" to the state of Gujarat at "Flat No. A/74, Shaligram-3, Prahladnagar Road, Vejalpur Ahmedabad - 380 015, Gujarat" w.e.f. August 1, 2017.

Further, the Company has incorporated two new wholly owned subsidiary companies in the Name of Varanasi Sangam Expressway Private Limited and Porbandar Dwarka Express way Private Limited to undertake the two new projects "Six–laning of Handia – Varanasi section of NH-2 from km 713.146 to km 785.544 in the state of Uttar Pradesh under NHDP Phase – V on Hybrid Annuity Mode" and "Four laning with paved shoulder of Porbandar - Dwarka section of NH-8E (Ext.) from km 356.766 (Design Chainage km 379.100) to km 473.000 (Design Chainage km 496.848) in the State of Gujarat through Public Private Partnership (PPP) on Hybrid (Annuity) mode" awarded by National Highways Authority of India.

There are no other Material Changes and commitments, occurred between the above said period, which will materially affect the financial position of the company.

AUDITORS & AUDITORS REPORT

M/s B S R & Associates LLP, Chartered Accountants were appointed as statutory auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2019 (subject to ratification of their appointment in every Annual General Meeting of the Company). The Board recommends ratification of their appointment in ensuing Annual General Meeting of the Company for Financial Year 2017-2018.

The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

DIRECTORS

During the year under review, Mr. Anand Bordia was appointed as an Additional Director of the Company on 8th June, 2016 and his appointment was regularised by members of the Company in their Extra Ordinary General Meeting held on 14th June, 2016.

Further, Mr. Desh Raj Dogra and Mrs. Maya Swaminathan Sinha, were appointed as Additional Directors of the Company on 1st September, 2016 and their appointments were regularised by members of the Company in their Extra Ordinary General Meeting held on 9th September, 2016.

Mr. Vishal Kumar Gupta, Mr. Anil Bijayraj Bhandari and Mrs. Lalita Agarwal resigned from directorship of the Company w.e.f. 1st September, 2017. The Board places on record appreciation and gratitude for their guidance and contribution during their association with the Company.

Mr. Ajendra Agarwal, Director of the Company liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment.

There was no change in the Key Managerial Personnel during the year.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, Directors hereby confirms that:

(i) in preparation of Annual Accounts for the year 2016-17, the applicable accounting standards have been followed and there are no material departures;

(ii) 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 2016-17;

(iii) 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;

(iv) They have prepared annual accounts on a going concern basis;

(v) The Directors had laid down proper internal financial controls to be followed by the Company and such Internal Financial Controls are adequate and operating effectively.

(vi) 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.

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

The provisions of section 134(3)(m) of the Act regarding conservation of Energy and Technology Absorption are not applicable on the Company. Further during the year under review Foreign exchange earning was nil and foreign exchange outgo was ₹ 1,089.19 Lacs (Previous year ₹ 9,778.51 Lacs).

CORPORATE SOCIAL RESPONSIBILITY

The Company has constituted a Corporate Social Responsibility Committee comprising of Mr. Chander Khamesra as Chairman, Mr. Vinod Kumar Agarwal and Mr. Purshottam Agarwal as Members of the Committee.

The disclosures required to be given under Section 135 of the Companies Act, 2013 read with Rule 8(1) of the Companies(Corporate Social Responsibility Policy) Rules, 2014 are given in Annexure 'A' to this Report.

DEPOSITS

During the year, your Company has not accepted any deposit as per the provisions of the Companies Act. 2013 and any rule made thereunder.

CONTRACT OR ARRANGEMENTS WITH RELATED PARTIES

All contracts or arrangements with related parties, entered into or modified during the financial year were in ordinary course of business and at arm's length. However Company has not entered in to any material contract or arrangement with its related party hence, Form No. AOC-2 in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 is not required.

PARTICULAR OF EMPLOYEES

The particular of employees drawing remuneration in excess of limits prescribed under Section 197(12) of the Companies Act 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in Annexure 'B' to this report.

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 attached as Annexure 'C' to this report.

VIGIL MECHANISM

The Company has adopted a Vigil Mechanism Policy to provide a mechanism for Directors and employees to report genuine concerns about any unethical, actual or suspected fraud or violation of the Company's Code of Conduct. The provisions of this policy are in line with the provisions of Section 177(9) of the Act.

DECLARATION FROM INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Act so as to qualify themselves to be appointed as Independent Directors of the Company.

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) of the Act relating to constitution of Nomination & Remuneration Committee is applicable to the Company, hence Company has devised policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualification, positive attributes, Independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

Nomination and Remuneration Policy issued by Nomination and Remuneration Committee is placed on our website at the link: http://www.grinfra.com/investors.php.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT UNDER SECTION 186 OF THE COMPANIES ACT 2013

During the year under review, Company was having investment and has given Guarantee, the respective details of which are given under Note No. 8 and Note No. 40 of the Standalone Financial Statement of the Company, which are in compliance with provision section 186 of the Companies Act, 2013.

BOARD MEETING

During the year, Thirteen meetings of the Board of Directors were held. The dates of which are as under:

10th May, 2016, 08th June, 2016, 18th June, 2016, 20th August, 2016, 23rd August, 2016, 24th August, 2016, 1st September, 2016, 07th September, 2016, 22nd September, 2016, 28th September, 2016, 15th November, 2016, 14th December, 2016 and 14th January, 2017.

The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

Details of the Board Meeting attended by each Director:

Name of Directors	Total No. of Meeting Eligible to Attend	Total No. of Meeting Attended
Mr. Vinod Kumar Agarwal	13	13
Mr. Purshottam Agarwal	13	10
Mr. Ajendra Agarwal	13	10
Mr. Chander Khamesara	13	9
Mr. Anand Bordia	11	3
Mr. Vishal Kumar Gupta	7	Nil
Mr. Anil Bijayraj Bhandari	7	Nil
Mrs. Lalita Agarwal	7	4
Mr. Desh Raj Dogra	2	2
Mrs. Maya Swaminathan Sinha	6	2

COMPOSITION OF AUDIT COMMITTEE

The Audit Committee has been constituted as per Section 177 of the Companies Act, 2013 to assist the Board in overseeing the quality and integrity of the accounting, auditing and reporting policies/practices of the Company and its compliance with the legal and regulatory requirements. The Committee, accordingly, monitors various issues which include accounting and financial reporting process of the Company, maintenance of adequate internal financial controls, audit of the Company's financial statements, the appointment, independence and performance of the statutory as also the internal auditors, secretarial auditors and the Company's risk management policies.

The Audit Committee of the Company was reconstituted on 7th September 2016 which comprises of three members viz Mr. Anand Bordia, Chairman, Mr. Chander Khamesara, Member and Mr. Vinod Kumar Agarwal, Member.

All the recommendations made by Audit committee were accepted by the Board.

During the year, 4 meetings of the Committee were held. The dates of which are as under:

18th June 2016, 1st September 2016, 14th December 2016 and 23rd March 2017.

Details of the Audit Committee Meeting attended by each Members:

Name of Members	Total Number of Meetings Attended
Mr. Vinod Kumar Agarwal	2
Mr. Purshottam Agarwal	2
Mr. Chander Khamesara	4
Mr. Anand Bordia	2
Mr. Anil Bijay Raj Bhandari	2

SECRETARIAL AUDIT

Pursuant to provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Board has appointed M/s Ronak Jhuthawat & Co. Company Secretaries in Practice, Udaipur as Secretarial Auditor of the company to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2017. The Secretarial Audit Report (in Form MR-3) is attached as Annexure 'D' to this Report.

COST AUDITOR AND COST AUDIT REPORT

The Company has re-appointed M/s Bikram Jain & Associates, Cost Accountants as Cost Auditors of the Company for the financial year 2017-18. They have furnished a Certificate to the effect that their appointment, if made, would be in accordance with the provisions of Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014.

The Board of Directors has also recommended remuneration payable to M/s Bikram Jain & Associates, Cost Auditor for FY 2017-18 to the members for their consideration and approval at the ensuing Annual General Meeting.

HUMAN RESOURCE MANAGEMENT

The Company has focused in terms of various HR initiatives, so as to ensure high level of employee satisfaction and stability. Your Company has set up and running a rewarding recruitment and human resources management process, which enables it to attract and retain high caliber employees.

Relation with the employees continued to be cordial throughout the year. The Directors place on record the appreciation for the efforts, dedication and active participation of employees in various initiatives during the year under review.

A value-driven work environment with satisfaction and appreciation as well as professionalism has led us build an excellent team.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. An 'Internal Complaints Committee' ('ICC') has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

No complaint of sexual harassment has been received during the year 2016-17.

EXTRACT OF ANNUAL RETURN

Extract of Annual Return of the Company is annexed herewith as Annexure 'E' to this report.

RISK MANAGEMENT POLICY

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

APPRECIATION

Your Directors would like to express their grateful appreciation for the patronage, assistance and co-operation received from customers, banks, suppliers, stakeholders, Central & State Governments, other local statutory authorities and others associated with the Company.

Your directors also wish to place on record their deep sense of appreciation for the excellent contribution made by employees at all levels, during the year under review.

For and on Behalf of Board,

Vinod Kumar Agarwal
Chairman & Managing Director
DIN 00182893

Date: September 9, 2017
Place: New Delhi

ANNEXURE 'A'

CORPORATE SOCIAL RESPONSIBILITY

The Company has constituted Corporate Social Responsibility Committee pursuant to provisions of section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014. Annual Report on Corporate Social Responsibility for Financial Year 2016-17 are provided herein below:

1.	A brief outline of the company's CSR policy.	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 build 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. Our policy on Corporate Social Responsibility is placed on our website at the link: http://www.grinfra.com/csr.php
2.	The Composition of the CSR Committee	CSR Committee comprises: Mr. Chander Khamesra - Chairman Mr. Vinod Kumar Agarwal - Member Mr. Purshottam Agarwal - Member
3.	Average net profit of the company for last three financial years.	₹ 8,701.36Lacs
4.	Prescribed CSR Expenditure (two percent of the amount as in item 3 above).	₹ 174.30Lacs
5.	Details of CSR spent during the financial year 2016-17.	
	(a) Total amount to be spent for the financial Year 2016-17.	₹ 174.30Lacs
	(b) Amount un-spent, if any.	₹ Nil

Manner in which the amount spent during the financial year is detailed below :

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No.	CSR project or activity identified	Sector in which The Project is Covered	Projects or Programs 1) Local area or other 2) Specify the state & District where projects or programs was under take	Amount outlay (budget) project or programs wise.	Amount spent on the projects or programs Sub- heads : 1)Direct on projects or programs 2) Overheads:	Cumulative Expenditure upto the reporting period.	Amount spent Direct or through implementing Agency.
1.	Construction /set up a hospital and provide health care facility.	Health Care	Churu and Udaipur	225.00 Lacs	232.42Lacs	232.42Lacs	Direct
2.	Promotion of education	Education	Udaipur	-	5.00 Lacs	237.42 Lacs	Direct
Total				**225.00Lacs**	**237.42**		

Responsibility Statement

We hereby affirm that the CSR Policy, as approved by the Board has been implemented and the CSR committee monitors the implementation of the CSR activities in compliance with our CSR objectives and policy of the Company.

For and on Behalf of Board,

Vinod Kumar Agarwal
Chairman & Managing Director
DIN 00182893

Date: September 9, 2017
Place: New Delhi

ANNEXURE 'B'

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, 2017

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

S. No	Name	Age in Years	Designation	Date of commencement of employment	Years of Experience	Remuneration	% of Equity Shares held in the Company
1.	Mr. Vinod Kumar Agarwal	57	Managing Director	22.12.1995	Over 20 year	₹ 540.20 Lacs	2.16%
2.	Mr. Ajendra Agarwal	53	Director	01.04.2006	Over 20 year	₹ 540.20 Lacs	1.73%
3.	Mr. Purshottam Agarwal	44	Director	26.12.2000	Over 15 year	₹ 540.20 Lacs	1.73%

B. Employed for the part of the year ended 31st March, 2017 & were in receipt of remuneration aggregating not less than ₹ 8,50,000/- per month

NIL

Notes:-

1. Remuneration includes Salary, Allowances, Ex-gratia, Co's Contribution to Provident & Superannuation Funds and value of other perquisites on the basis of Income Tax Act, 1961.
2. Mr. Vinod Kumar Agarwal, Mr. Ajendra Agarwal and Mr. Purshottam Agarwal are brothers.

ANNEXURE 'C'

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.

i)

The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year ended on March 31, 2017	Ratio to Median Remuneration
Mr. Vinod Kumar Agarwal	294.86: 1
Mr. Purshottam Agarwal	294.86: 1
Mr. Desh Raj Dogra*	-
Mr. Anand Bordia*	-
Mr. Ajendra Agarwal	294.86: 1
Mr. ChanderKhamesra*	-
Mrs. Maya Swaminathan Sinha*	-
Mrs. Maya Swaminathan Sinha	2

ii)

The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.	% of increase in the Remuneration of Director/ KMP in the FY 2017.
Mr. Vinod Kumar Agarwal	56.25
Mr. Purshottam Agarwal	56.25
Mr. Desh Raj Dogra*	-
Mr. Anand Bordia*	-
Mr. Ajendra Agarwal	56.25
Mr. ChanderKhamesra	-
Mr. Maya Swaminathan Sinha*	-
Mr. SudhirMutha	13.09
Mr. Anand Rathi	98.84

Note: *Either the Remuneration not paid or information is for part of the year and the same is not comparable.

iii) The percentage increase in the median remuneration of employees in the Financial Year 2017 : 9.05%

iv) Number of permanent employees on the rolls of the Company : 4889

v) The explanation on the relationship between average increase in remuneration and Company's performance:

In order to ensure that remuneration reflects the Company performance, average remuneration of employees is increased by 13.30%.

vi) Comparison of the remuneration of the key managerial personnel against the performance of the Company:

Total Remuneration of the KMPs was increased by 61.56% whereas profit after Tax of the Company was increased by 449.68% during the year.

vii) Variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year:

Not Applicable.

viii) 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 increase in salaries of employees other than the managerial personnel in the financial year 2017 is 13.22% and managerial remuneration is increased by 56.25% during the same period.

ix) The key parameters for any variable component of remuneration availed by the directors.

Not Applicable.

x) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year

Not Applicable.

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

ANNEXURE 'D'

Form No MR-3
Secretarial Audit Report

(For the Financial Year ended on 31.03.2017)
[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
FLAT NO. A/74, SHALIGRAM-3, PRAHLADNAGAR ROAD
VEJALPUR, AHMEDABAD

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 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 **01.04.2016 to 31.03.2017**, complied with the statutory provisions listed hereunder to this Report 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, 2017 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 hereunder;

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) The 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, 2009 - **Not Applicable during the Audit period**

   d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 / Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (effective 28th October 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 as the Company is not registered as Registrar to Issue and Share Transfer Agent during the year under review;

   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – Not applicable as the Company has not delisted / propose to delist its equity shares from any Stock Exchange during the year under review; and

   h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 – Not applicable as the Company has not bought back or propose to buy-back any of its securities during the year under review.

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 applicable.

    4. Industrial Disputes Act, 1947

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

(i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreement entered into by the Company with NSE Limited. During the period under review the Company has complied the provision of Listing Agreement.

We 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 period under review were carried out in compliance with the provisions of the Act.

- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda 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 Meetings and Committee Meetings are carried unanimously as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

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 review period no major action having a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. above have taken place.

For Ronak Jhuthawat & Co
(Company Secretaries)

Ronak Jhuthawat
Proprietor
ACS: 32924
CP: 12094

Place: Udaipur
Date: 08.09.2017

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

ANNEXURE ‘1’

To
The Members
G R INFRAPROJECTS LIMITED
FLAT NO. A/74, SHALIGRAM-3, PRAHLADNAGAR ROAD
VEJALPUR, AHMEDABAD

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. Where ever 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
(Practicing Company Secretary)

Ronak Jhuthawat
Proprietor
ACS: 32924
CP: 12094

Place: Udaipur
Date: 08.09.2017

ANNEXURE 'E'

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2017

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	L45201RJ1995PLC011270
ii	Registration Date	22.12.1995
iii	Name of the Company	G R INFRAPROJECTS LIMITED
iv	Category/Sub-category of the Company	Limited Company/ Company having Share Capital
v	Address of the Registered office & contact details	G R House, Hiran Magri, Sector No. 11, Udaipur- 313002, Rajasthan
vi	Whether listed company	Yes (Debt Listed)
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Karvy Computershare Pvt Ltd Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 Contact No. 040 23312454

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

S. No	Name & Description of main products/services	NIC Code of the Product / service	% to total turnover of the company
1.	Construction of roads and railways	421	96.68%

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

S. No	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% OF SHARES HELD	APPLICABLE SECTION
1	Reengus Sikar Expressway Limited	U45400DL2011PLC217481	Subsidiary	99.98%	Section 2(87)
2	G R Building & Construction Nigeria Ltd	N.A	Subsidiary	99.38%	Section 2(87)
3	G R Infrastructure Limited, Nigeria	N.A	Subsidiary	92.00%	Section 2(87)
4	GR Phagwara Expressway Limited	U45400RJ2016PLC056040	Subsidiary	99.99%	Section 2(87)
5	Nagaur Mukundgarh Highways Private Limited	U45309DL2017PTC312406	Subsidiary	99.99%	Section 2(87)

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

(i) Category wise share holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters & Promoters Group									
(1) Indian									
a) Individual/HUF	-	3002000	3002000	12.07	6004000	-	6004000	12.07	NIL
b) Central Govt.or State Govt.									
c) Bodies Corporates	978958	17300000	18278958	73.52	36557916	-	36557916	73.52	NIL
d) Bank/FI									
e) Any other									
SUB TOTAL: (A) (1)	**978958**	**20302000**	**21280958**	**85.60**	**42561916**	**-**	**42561916**	**85.60**	**NIL**
(2) Foreign									
a) NRI- Individuals									
b) Other Individuals									
c) Bodies Corp.									
d) Banks/FI									
e) Any other...									
SUB TOTAL (A) (2)	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	**978958**	**20302000**	**21280958**	**85.60**	**42561916**	**NIL**	**42561916**	**85.60**	**NIL**
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds									
b) Banks/FI									
c) Central govt									
d) State Govt.									
e) Venture Capital Fund	812327	-	812327	3.27	1624654	-	1624654	3.27	
f) Insurance Companies									
g) FIIS									
h) Foreign Venture Capital Funds"									
i) Others (specify)									
SUB TOTAL (B)(1):	**812327**	**-**	**812327**	**3.27**	**1624654**	**-**	**1624654**	**3.27**	**NIL**
(2) Non Institutions									
a) Bodies corporates									
i) Indian	373000	-	373000	1.50	746000	-	746000	1.50	
ii) Overseas	1649270	-	1649270	6.63	3298540	-	3298540	6.63	
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakhs									
ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 lakhs	125000	-	125000	0.50	250000	-	250000	0.50	
c) Others (Trust)	-	621553	621553	2.50	1243106	-	1243106	2.50	
Foreign Nationals									
Trust									
Overseas Corporate Bodies									
SUB TOTAL (B)(2):	**2147270**	**621553**	**2768823**	**11.14**	**5537646**	**-**	**5537646**	**11.14**	
Total Public Shareholding (B)= (B)(1)+(B)(2)	2959597	621553	3581150	14.40404812	7162300	-	7162300	14.40	NIL
C. Shares held by Custodian for GDRs & ADRs	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**	**NIL**
Grand Total (A+B+C)	**3938555**	**20923553**	**24862108**	**100**	**49724216**	**NIL**	**49724216**	**100**	**NIL**

(ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year i.e. 01st April, 2016			Shareholding at the end of the year i.e. 31st March, 2017			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Vinod Kumar Agarwal	537207	2.16	Nil	1074414	2.16	Nil	Nil
2	Ajendra Agarwal	431199	1.73	Nil	862398	1.73	Nil	Nil
3	Purshottam Agarwal	430947	1.73	Nil	861894	1.73	Nil	Nil
4	Gumani Ram Agarwal	50299	0.20	Nil	100598	0.20	Nil	Nil
5	Harish Agarwal	58838	0.24	Nil	117676	0.24	Nil	Nil
6	Devki Nandan Agarwal	422235	1.70	Nil	844470	1.70	Nil	Nil
7	Mahendra Kumar Agarwal	475875	1.91	Nil	951750	1.91	Nil	Nil
8	Ajendra Agarwal HUF	74000	0.30	Nil	148000	0.30	Nil	Nil
9	Devki Nandan Agarwal HUF	72000	0.29	Nil	144000	0.29	Nil	Nil
10	Mahendra Kumar Agarwal HUF	73800	0.30	Nil	147600	0.30	Nil	Nil
11	Purshottam Agarwal HUF	68200	0.27	Nil	136400	0.27	Nil	Nil
12	Vinod Kumar Agarwal HUF	69700	0.28	Nil	139400	0.28	Nil	Nil
13	Pankaj Agarwal	50000	0.20	Nil	100000	0.20	Nil	Nil
14	Vikas Agarwal	52500	0.21	Nil	105000	0.21	Nil	Nil
15	Kiran Agarwal	30400	0.12	Nil	60800	0.12	Nil	Nil
16	Ritu Agarwal	15000	0.06	Nil	30000	0.06	Nil	Nil
17	Rupal Agarwal	10500	0.04	Nil	21000	0.04	Nil	Nil
18	Suman Agarwal	28000	0.11	Nil	56000	0.11	Nil	Nil
19	Laxmi Devi Agarwal	28300	0.11	Nil	56600	0.11	Nil	Nil
20	Lokesh Agarwal	4000	0.02	Nil	8000	0.02	Nil	Nil
21	Puja Agarwal	19000	0.08	Nil	38000	0.08	Nil	Nil
22	G R Infratech Pvt Ltd.	9250000	37.21	Nil	18500000	37.21	Nil	Nil
23	Lokesh Builders Pvt Ltd.	7978958	32.09	Nil	15957916	32.09	Nil	NIL
24	Jasamrit Designer Pvt. Ltd.	200000	0.80	Nil	400000	0.80	Nil	Nil
25	Jasamrit Creation Pvt. Ltd.	250000	1.01	Nil	500000	1.01	Nil	Nil
26	Jasamrit Construction Pvt. Ltd.	200000	0.80	Nil	400000	0.80	Nil	Nil
27	Jasamrit Fashion Pvt. Ltd.	200000	0.80	Nil	400000	0.80	Nil	Nil
28	Jasamrit Premises Pvt. Ltd.	200000	0.80	Nil	400000	0.80	Nil	Nil
	Total	**21280958**	**85.60**	**Nil**	**42561916**	**85.60**	**Nil**	**Nil**

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl No.	Name of Promoters / Promoters Group	Share holding at the begning of the year		increase / decrease during the year	Date wise increase / decrease	Reason for increase / decrease	Cumulative Share holding during the year	
		No. Shares	% of Total Shares of the Company				No. Shares	% of Total Shares of the Company
1	Vinod Kumar Agarwal	537207	2.16	537207	18.06.2016	Bonus Issue	1074414	2.16
2	Ajendra Agarwal	431199	1.73	431199	18.06.2016	Bonus Issue	862398	1.73
3	Purshottam Agarwal	430947	1.73	430947	18.06.2016	Bonus Issue	861894	1.73
4	Gumani Ram Agarwal	50299	0.20	50299	18.06.2016	Bonus Issue	100598	0.20
5	Harish Agarwal	58838	0.24	58838	18.06.2016	Bonus Issue	117676	0.24
6	Devki Nandan Agarwal	422235	1.70	422235	18.06.2016	Bonus Issue	844470	1.70
7	Mahendra Kumar Agarwal	475875	1.91	475875	18.06.2016	Bonus Issue	951750	1.91
8	Ajendra Agarwal HUF	74000	0.30	74000	18.06.2016	Bonus Issue	148000	0.30
9	Devki Nandan Agarwal HUF	72000	0.29	72000	18.06.2016	Bonus Issue	144000	0.29
10	Mahendra Kumar Agarwal HUF	73800	0.30	73800	18.06.2016	Bonus Issue	147600	0.30
11	Purshottam Agarwal HUF	68200	0.27	68200	18.06.2016	Bonus Issue	136400	0.27
12	Vinod Kumar Agarwal HUF	69700	0.28	69700	18.06.2016	Bonus Issue	139400	0.28
13	Pankaj Agarwal	50000	0.20	50000	18.06.2016	Bonus Issue	100000	0.20
14	Vikas Agarwal	52500	0.21	52500	18.06.2016	Bonus Issue	105000	0.21
15	Kiran Agarwal	30400	0.12	30400	18.06.2016	Bonus Issue	60800	0.12
16	Ritu Agarwal	15000	0.06	15000	18.06.2016	Bonus Issue	30000	0.06

Sl No.	Name of Promoters / Promoters Group	Share holding at the begning of the year		increase / decrease during the year	Date wise increase / decrease	Reason for increase / decrease	Cumulative Share holding during the year	
		No. Shares	% of Total Shares of the Company				No. Shares	% of Total Shares of the Company
17	Rupal Agarwal	10500	0.04	10500	18.06.2016	Bonus Issue	21000	0.04
18	Suman Agarwal	28000	0.11	28000	18.06.2016	Bonus Issue	56000	0.11
19	Laxmi Devi Agarwal	28300	0.11	28300	18.06.2016	Bonus Issue	56600	0.11
20	Lokesh Agarwal	4000	0.02	4000	18.06.2016	Bonus Issue	8000	0.02
21	Puja Agarwal	19000	0.08	19000	18.06.2016	Bonus Issue	38000	0.08
22	G R Infratech Pvt Ltd.	9250000	37.21	9250000	18.06.2016	Bonus Issue	18500000	37.21
23	Lokesh Builders Pvt Ltd.	7978958	32.09	7978958	18.06.2016	Bonus Issue	15957916	32.09
24	Jasamrit Designer Pvt. Ltd.	200000	0.80	200000	18.06.2016	Bonus Issue	400000	0.80
25	Jasamrit Creation Pvt. Ltd.	250000	1.01	250000	18.06.2016	Bonus Issue	500000	1.01
26	Jasamrit Construction Pvt. Ltd.	200000	0.80	200000	18.06.2016	Bonus Issue	400000	0.80
27	Jasamrit Fashion Pvt. Ltd.	200000	0.80	200000	18.06.2016	Bonus Issue	400000	0.80
28	Jasamrit Premises Pvt. Ltd.	200000	0.80	200000	18.06.2016	Bonus Issue	400000	0.80
	Total	**21280958**	**85.60**				**42561916**	**85.60**

(iv) Shareholding Pattern of top ten Shareholders

(other than Direcors, Promoters & Holders of GDRs & ADRs)

Sl No.	Name of Promoters / Promoters Group	Share holding at the begning of the year		increase / decrease during the year	Date wise increase / decrease	Reason for increase / decrease	Cumulative Share holding during the year	
		No. Shares	% of Total Shares of the Company				No. Shares	% of Total Shares of the Company
1	India Business Excellence Fund I	1649270	6.63	1649270	18.06.2016	Bonus Issue	3298540	6.63
2	India Business Excellence Fund	812327	3.27	812327	18.06.2016	Bonus Issue	1624654	3.27
3	G R Employees Welfare Trust	621553	2.5	621553	18.06.2016	Bonus Issue	1243106	2.5
4	Kandoi Fabrics Private Limited	373000	1.5	373000	18.06.2016	Bonus Issue	746000	1.5
5	Pradip Kumar Agarwal	125000	0.5	125000	18.06.2016	Bonus Issue	250000	0.5

(v) Shareholding of Directors & KMP

Sl No.	Name of Promoters / Promoters Group	Share holding at the begning of the year		increase / decrease during the year	Date wise increase / decrease	Reason for increase / decrease	Cumulative Share holding during the year	
		No. Shares	% of Total Shares of the Company				No. Shares	% of Total Shares of the Company
1	Vinod Kumar Agarwal	537207	2.16	537207	18.06.2016	Bonus Issue	1074414	2.16
2	Ajendra Agarwal	431199	1.73	431199	18.06.2016	Bonus Issue	862398	1.73
3	Purshottam Agarwal	430947	1.73	430947	18.06.2016	Bonus Issue	861894	1.73

V INDEBTEDNESS

Indebtedness of the Company including Interest outstanding/accrued but not due for payment

(₹ In Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	34,317.17	520.93	-	34,838.10
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1,158.40	-	-	1,158.40
Total (i+ii+iii)	**35,475.57**	**520.93**	**-**	**35,996.50**
Change in Indebtedness during the financial year				
Additions	2,777.24	-	-	2,777.24
Reduction	-	(15.30)	-	(15.30)
Net Change	**2,777.24**	**(15.30)**	**-**	**3,512.02**
Indebtedness at the end of the financial year				
i) Principal Amount	37,094.41	505.63	-	37,600.04
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1,908.48	-	-	1,908.48
Total (i+ii+iii)	**39,002.89**	**505.63**	**-**	**39,508.52**

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

(₹ In Lacs)

Sl. No	Particulars of Remuneration	Name of the MD/WTD/Manager			Total Amount
		Mr. Vinod Kumar Agarwal	Mr. Purshottam Agarwal	Mr. Ajendra Agarwal	
1	**Gross salary**				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	40.20	40.20	40.20	120.60
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	500.00	500.00	500.00	1,500.00
	others (specify)	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	**540.20**	**540.20**	**540.20**	**1,620.60**
	Ceiling as per the Act	**N.A.**	**N.A.**	**N.A.**	**N.A.**

B. Remuneration to other directors:

(₹ In Lacs)

Sl. No	Particulars of Remuneration	Name of the Directors			
1	**Independent Directors**	**Mr. Anand Bordia**	**Mr. Desh Raj Dogra**	**Mr. Chander Khamesara**	**Ms. Maya Swaminathan Sinha**
	(a) Fee for attending board committee meetings	1.50	1.00	-	1.00
	(b) Commission	-	-	-	-
	(c) Others, please specify	-	-	-	-
	Total (1)	**1.50**	**1.00**	**-**	**1.00**
2	Other Non Executive Directors	-	-	-	-
	(a) Fee for attending board committee meetings	-	-	-	-
	(b) Commission	-	-	-	-
	(c) Others, please specify.	-	-	-	-
	Total (2)	**-**	**-**	**-**	**-**
	Total Managerial Remuneration Total (B)=(1+2)	**1.50**	**1.00**	**-**	**1.00**
	Overall Cieling as per the Act.	**-**	**-**	**-**	**-**

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(₹ In Lacs)

Sl. No	Particulars of Remuneration	Key Managerial Personnel		
1	**Gross Salary**	**CFO (Mr. Anand Rathi)**	**Company Secretary (Mr. Sudhir Mutha)**	**Total**
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	24.42	10.54	34.96
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	as % of profit	-	-	-
	others, specify	-	-	-
5	Others, please specify	-	-	-
	Total	**24.42**	**10.54**	**34.96**

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

INDEPENDENT AUDITORS' REPORT

To the Members of G R Infraprojects Limited

REPORT ON THE STANDALONE IND AS FINANCIAL STATEMENTS

We have audited the accompanying standalone Ind AS financial statements of G R Infraprojects Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2017, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone Ind AS financial statements").

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE IND AS FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the relevant rules issued thereunder.

This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at 31 March 2017, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

OTHER MATTER

We did not audit the financial statements of six unincorporated joint operations, whose financial statements reflect total assets of ₹ 1,365.05 lakhs as at 31 March 2017, total revenues of ₹ 1,036.98 lakhs, net loss of ₹ 55.67 lakhs and net cash inflows amounting to ₹ 156.48 lakhs for the year then ended, as considered in the standalone Ind AS financial statements. These unaudited financial statements /financial information as approved by the respective management of these joint operations have been furnished to us, and our report in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the unaudited financial statements. In our opinion and according to the information and explanations given to us by the management of the Company, these financial statements are not material to the Company.

Our opinion on the standalone Ind AS financial statements is not qualified in respect of this matter.

INDEPENDENT AUDITORS' REPORT

ON IND AS STANDALONE FINANCIAL STATEMENTS (continued)

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order.

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

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

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

   (c) the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) in our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act, read with relevant rules issued thereunder;

   (e) on the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

   (g) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      i. the Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer note 40 to the standalone Ind AS financial statements;

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

      iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year; and

      iv. the Company has provided requisite disclosures in its standalone Ind AS financial statements regards to its holdings as well as dealings in Specified Bank Notes as defined in the notification S.O. 3407(E) dated 8 November 2016 of the Ministry of Finance, during the period from 8 November 2016 to 30 December 2016. Based on audit procedures and relying on management representation, we report that the disclosures are in accordance with the books of accounts maintained by the Company and as produced to us by the Management. Refer note 46 to the standalone Ind AS financial statements.

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

Jeyur Shah
Partner
Membership number: 045754

Ahmedabad
29 May 2017

INDEPENDENT AUDITORS' REPORT

Annexure - A to the Independent Auditors' Report – 31 March 2017
(referred to in our report of even date)

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31 March 2017, we report the following:

(i) (a) The Company has maintained proper records showing full particulars of fixed assets ("Property, plant and equipment"). *However, details with respect to location and quantity needs to be updated.*

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

(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: ₹ 374.71 lacs) and building (gross block: ₹ 1,146. 75 lacs and net block: ₹ 927.35 lacs) which are in the erstwhile name of the Company.*

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

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

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

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

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

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with provision of section 185 of the Act with respect to loans, guarantees and investments. According to the information and explanations given to us, the Company is engaged in the business of providing infrastructural facilities and accordingly the provisions of section 186 (except sub-section (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 have 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 Customs duty, Value added tax, Service tax, Employees state insurance contribution, Sales tax, Excise duty, Profession tax, Cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities though there have been few delays in case of Provident fund, Value added tax, Sales tax and Employee state insurance contribution, Professional tax and Service tax.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Profession tax, Employee state insurance contribution, Service tax, Customs duty,

INDEPENDENT AUDITORS' REPORT

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT – 31 MARCH 2017 (continued)

Excise duty, Income tax, Sales tax, Entry tax, Value added tax, Cess and other material statutory dues were in arrears as at 3l March 2017 for a period of more than six months from the date they became payable.

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

Name of the statute	Nature of dues	Amount demanded (INR in lakhs)	Amount under dispute not deposited (INR in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax	Re-computation of the deduction under section 80-IA of the Act by reallocation of Indirect expenses and Disallowance under section 14A of IT Act, 1961.	6.44	6.44	2011-12	CIT-Appeal
Income Tax	Re-computation of the deduction under section 80-IA of the Act by reallocation of Indirect expenses and Disallowance under section 14A of IT Act, 1961.	3.97	3.97	2012-13	CIT-Appeal
Income Tax	Re-computation of the deduction under section 80-IA of the Act by reallocation of Indirect expenses and Disallowance under section 14A of IT Act, 1961.	1.08	1.08	2013-14	CIT-Appeal
Income Tax	Re-computation of the deduction under section 80-IA of the Act by reallocation of Indirect expenses and TDS credit	31.10	31.10	2012-13	CIT-Appeal
Entry Tax on Motor vehicle	Entry tax on vehicle Purchased from outside Rajasthan	103.03	95.46	2008-09 to 2010-11	Deputy Commissioner -Appeal
Entry Tax on Motor vehicle	Entry tax on vehicle Purchased from outside Rajasthan	68.33	68.33	2013-14	Deputy Commissioner -Appeal
Excise duty	Excise duty on manufacture and issuance of road signages to sites	93.52	92.01	July 2011 to July 2013	Additional commissioner – Central Excise
Meghalaya VAT	Dispute on the rate of tax applied on goods transferred during execution of works contract	242.62	192.61	2011-12	Commissioner - Appeal Shillong

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

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

INDEPENDENT AUDITORS' REPORT

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT – 31 MARCH 2017 (continued)

(x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

(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 Ind AS 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 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.

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

Jeyur Shah
Partner
Membership number: 045754

Ahmedabad
29 May 2017

INDEPENDENT AUDITORS' REPORT

Annexure - B to the Independent Auditors' Report – 31 March 2017

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of G R Infraprojects Limited ("the Company") as of 31 March 2017 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 ('ICAI'). 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.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 auditors' judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting 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 control over financial reporting 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 OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

INDEPENDENT AUDITORS' REPORT

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT – 31 MARCH 2017 (continued)

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting 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.

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

Jeyur Shah
Partner
Membership number: 045754

Ahmedabad
29 May 2017

STANDALONE BALANCE SHEET

AS AT 31 MARCH 2017

(Currency: Indian ₹ in lakhs)

Particulars	Note	31 March 2017	31 March 2016	1 April 2015
Assets				
Non-current assets				
(a) Property, plant and equipment	5	38,083.56	28,254.20	19,212.47
(b) Capital work-in-progress	6	1,675.98	2,811.78	2,124.74
(c) Other intangible assets	7	253.95	303.67	333.59
(d) Financial assets				
(i) Investments	8	6,704.16	22,515.07	5,755.75
(ii) Other financial assets	9	1,035.41	3,932.36	3,306.18
(e) Deferred tax assets (net)	35	10,429.19	1,047.91	1,138.97
(f) Current tax assets (net)	10	3,254.27	251.97	310.00
(g) Other non-current assets	11	1,433.31	1,520.94	1,001.09
		62,869.83	**60,637.90**	**33,182.79**
Current assets				
(a) Inventories	12	22,096.15	7,628.44	12,705.35
(b) Financial assets				
(i) Investments	8	13,473.29	-	-
(ii) Trade receivables	13	30,762.01	25,498.09	14,456.23
(iii) Cash and cash equivalents	14A	41,498.44	5,497.95	3,793.28
(iv) Bank balances other than (iii) above	14B	12,415.23	5,610.32	2,631.73
(iv) Loans	15	1,624.93	1,777.81	19,963.60
(v) Other financial assets	9	31,333.63	23,671.08	11,912.02
(c) Current tax assets (net)	10	-	108.92	44.97
(d) Other current assets	11	18,756.04	11,935.62	2,847.21
		171,959.72	**81,728.23**	**68,354.39**
Total assets		**234,829.55**	**142,366.13**	**101,537.18**
Equity and liabilities				
Equity				
(a) Equity share capital	16	4,848.12	2,424.06	2,424.06
(b) Other equity	17	109,026.75	52,136.19	41,598.09
		113,874.87	**54,560.25**	**44,022.15**
Liabilities				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	18	25,698.67	21,075.74	4,901.22
(b) Current tax liabilities (net)	19	-	-	104.38
Total non current liabilities		**25,698.67**	**21,075.74**	**5,005.60**
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	20	2,457.24	4,886.15	14,364.31
(ii) Trade payables	21	15,745.13	16,880.21	8,894.63
(iii) Other financial liabilities	22	26,613.67	19,360.45	14,105.42
(b) Current tax liabilities (net)	19	1,744.10	726.36	15.33
(c) Provisions	23	171.48	105.68	-
(d) Other current liabilities	24	48,524.39	24,771.29	15,129.74
		95,256.01	**66,730.14**	**52,509.43**
		120,954.68	**87,805.88**	**57,515.03**
Total equity and liabilities		**234,829.55**	**142,366.13**	**101,537.18**

The notes referred above are an integral part of these standalone financial statements.
As per our report of even date attached

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

For and on behalf of the Board of Directors of
G R Infraprojects Limited
CIN L45201RJ1995PLC011270

Jeyur Shah
Partner
Membership No: 045754

Vinod Kumar Agarwal
Managing Director
DIN: 00182893

Ajendra Agarwal
Director
DIN: 01147897

Anand Rathi
Chief Financial Officer
Udaipur, 29 May 2017

Sudhir Mutha
Company Secretary

Ahmedabad
29 May 2017

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31 MARCH 2017

(Currency: Indian ₹ in lakhs)

Particulars	Note	31 March 2017	31 March 2016
Income			
Revenue from operations	25	318,285.38	193,151.45
Other income	26	2,216.21	1,827.45
Total income		**320,501.59**	**194,978.90**
Expenses			
Cost of materials consumed	27	8,651.42	2,185.13
Civil construction costs	28	233,219.42	164,323.11
Changes in inventory of finished goods and trading goods	29	(1,457.47)	(1,804.87)
Changes in project work-in-progress	30	6,069.37	(5,668.60)
Excise duty		1,219.32	351.54
Employee benefits expense	31	12,774.88	8,267.10
Finance costs	32	5,332.63	3,821.21
Depreciation and amortisation expense	33	6,362.19	4,372.75
Other expenses	34	3,635.20	2,940.42
Total expenses		**275,806.96**	**178,787.79**
Profit before exceptional items and tax		**44,694.63**	**16,191.11**
Exceptional items			
Profit on sale of investment in subsidiaries	45	13,568.35	-
Profit before tax		**58,262.98**	**16,191.11**
Tax expense:			
Current tax	35	12,639.11	5,618.79
Reversal of excess provision of tax for earlier years	35	(3,012.26)	(161.97)
Deferred tax (credit)/charge	35	(9,671.45)	126.86
Total expenses		**(44.60)**	**5,583.68**
Profit for the year		**58,307.58**	**10,607.43**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Re-measurements of defined benefit liability/ (asset)	17	1.23	(103.43)
Equity instruments through other comprehensive income - net change in fair value	17	1,295.99	(1.70)
Income tax relating to above	17	(290.17)	35.80
Other comprehensive income for the year, net of tax		**1,007.05**	**(69.33)**
Total comprehensive income for the year		**59,314.63**	**10,538.10**
Earnings per share (Nominal value of share ₹ 10 each)			
Basic (₹)	39	120.27	21.88
Diluted (₹)	39	120.27	21.88

The notes referred above are an integral part of these standalone financial statements.
As per our report of even date attached

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

For and on behalf of the Board of Directors of
G R Infraprojects Limited
CIN L45201RJ1995PLC011270

Jeyur Shah
Partner
Membership No: 045754

Vinod Kumar Agarwal
Managing Director
DIN: 00182893

Ajendra Agarwal
Director
DIN: 01147897

Anand Rathi
Chief Financial Officer
Udaipur, 29 May 2017

Sudhir Mutha
Company Secretary

Ahmedabad
29 May 2017

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2017

EQUITY SHARE CAPITAL

(Currency: Indian ₹ in lakhs)

Particulars	Note	Number of shares	Amount
Balance as at 1 April 2015		**24,240,555**	**2,424.06**
Changes in equity share capital during the year	16	-	-
Balance as at 31 March 2016		**24,240,555**	**2,424.06**
Changes in equity share capital during the year	16	24,240,555	2,424.06
Balance as at 31 March 2017		**48,481,110**	**4,848.12**

(Currency: Indian ₹ in lakhs)

Other equity	Reserves and surplus			Equity instruments through OCI	Total
	Securities premium	Debenture redemption reserve	Retained earnings		
Balance as at 1 April 2015	8,079.94	1,000.00	32,496.97	21.18	41,598.09
Total comprehensive income for the year ended 31 March 2016					
Profit for the year	-	-	10,607.43	-	10,607.43
Items of other comprehensive income for the year , net of taxes					
Re-measurements of defined benefit plans			(67.63)		(67.63)
Fair valuation of equity investment through OCI	-	-	-	(1.70)	(1.70)
Total comprehensive income for the year	**-**	**-**	**10,539.80**	**(1.70)**	**10,538.10**
Transactions with owners, recorded directly in equity					
Transfer to debenture redemption reserve	-	2,750.00	(2,750.00)	-	-
Total transactions with owners	**-**	**2,750.00**	**(2,750.00)**	**-**	**-**
Balance as at 31 March 2016	**8,079.94**	**3,750.00**	**40,286.77**	**19.48**	**52,136.19**
Balance as at 1 April 2016	8,079.94	3,750.00	40,286.77	19.48	52,136.19
Total comprehensive income for the year ended 31 March 2017					
Profit for the year	-	-	58,307.58	-	58,307.58
Items of other comprehensive income for the year , net of taxes					
Re-measurements of defined benefit plans	-	-	0.80		0.80
Fair valuation of equity investment through OCI				1,006.25	1,006.25
Total comprehensive income for the year	**-**	**-**	**58,308.38**	**1,006.25**	**59,314.63**
Transactions with owners, recorded directly in equity					
Issue of equity shares as bonus shares	(2,424.07)	-	-	-	(2,424.07)
Transfer to debenture redemption reserve	-	3,750.00	(3,750.00)	-	-
Transfer from debenture redemption reserve	-	(625.00)	625.00	-	-
Total transactions with owners	**(2,424.07)**	**3,125.00**	**(3,125.00)**	**-**	**(2,424.07)**
Balance as at 31 March 2017	**5,655.87**	**6,875.00**	**95,470.15**	**1,025.73**	**109,026.75**

The notes referred above are an integral part of these standalone financial statements.
As per our report of even date attached

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

For and on behalf of the Board of Directors of
G R Infraprojects Limited
CIN L45201RJ1995PLC011270

Jeyur Shah
Partner
Membership No: 045754

Vinod Kumar Agarwal
Managing Director
DIN: 00182893

Ajendra Agarwal
Director
DIN: 01147897

Anand Rathi
Chief Financial Officer
Udaipur, 29 May 2017

Sudhir Mutha
Company Secretary

Ahmedabad
29 May 2017

STANDALONE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2017

(Currency: Indian ₹ in lakhs)

Particulars	31 March 2017	31 March 2016
Cash flows from operating activities		
Profit before tax	58,262.98	16,191.11
Adjustments for:		
Depreciation and amortisation expense	6,362.19	4,372.75
Provision for doubtful debts	600.00	-
Excess provision on doubtful debts written back	-	(237.77)
Bad debts written off	-	469.77
Interest income	(1,301.46)	(989.06)
Gain on sale of liquid investments	(161.45)	(33.42)
Gain arising on financial assets measured at FVTPL (net)	(343.77)	(271.03)
Unrealised foreign exchange gain (net)	(73.01)	(22.40)
Gain on sale of property, plant and equipment (net)	(138.83)	(204.14)
Finance costs	5,332.63	3,821.21
Profit on sale of investment in subsidiaries	(13,568.35)	-
	54,970.93	**23,097.02**
Working capital adjustments :		
(Increase) in financial and non-financial assets	(11,480.53)	(21,400.78)
(Increase) / decrease in inventories	(14,467.71)	5,076.91
(Increase) in trade receivables	(5,863.92)	(11,273.86)
Decrease in loans	152.88	18,185.79
(Decrease) / increase in trade payables	(1,134.59)	7,985.58
Increase in provisions, financial and non-financial liabilities	27,152.29	12,659.05
Cash generated from operating activities	49,329.35	34,329.71
Income tax paid (net)	(11,502.49)	(4,856.09)
Net cash generated from operating activities (A)	**37,826.86**	**29,473.62**
Cash flows from investing activities		
Interest received	1,226.22	960.87
Proceeds from sale of liquid investments	72,387.22	16,133.42
Payments for purchase of liquid investments	(72,225.78)	(16,100.00)
Payments for purchase of property, plant and equipment	(12,851.26)	(13,638.53)
Proceeds from sale of property, plant and equipment	623.01	976.25
Payments for purchase of non-current investments - Subsidiaries	(232.92)	(16,440.00)
Payments for purchase of non-current investments - others	-	(50.00)
Proceeds from sale of non-current investments	29,953.59	-
Payments for purchase of term deposits (net)	(6,710.90)	(3,303.09)
Net cash generated from / (used in) investing activities (B)	**12,169.18**	**(31,461.08)**
Cash flows from financing activities		
Interest paid	(4,582.55)	(2,871.20)
Repayment of borrowings (net)	(9,699.14)	(4,330.20)
Proceeds from issue of debentures	15,124.98	14,988.28
Repayment of debentures	(2,663.90)	(4,094.75)
Net cash (used in) / generated from financing activities (C)	**(1,820.61)**	**3,692.13**
Net increase in cash and cash equivalents (A+B+C)	**48,175.43**	**1,704.67**
Cash and cash equivalents at 1 April	5,497.95	3,793.28
Cash and cash equivalents at 31 March	**53,673.38**	**5,497.95**

STANDALONE CASH FLOW STATEMENT (continued)

FOR THE YEAR ENDED 31 MARCH 2017

Notes:

1. The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 "Statement of Cash Flows".

(Currency: Indian ₹ in lakhs)

2. Cash and cash equivalents comprises of	31 March 2017	31 March 2016
Balances with banks:		
- Current accounts	13,151.04	5,026.94
- Cash credit account	28,097.30	34.83
Cheques on hand	12.64	-
Cash on hand	237.46	436.18
Cash and cash equivalents (refer note 14A)	**41,498.44**	**5,497.95**
Add : investment in liquid mutual funds [refer note 8]	12,209.39	-
Less : unrealised gain on liquid mutual funds	(34.45)	-
Cash and cash equivalents in statement of cash flow	**53,673.38**	**5,497.95**

3. The Company has undrawn borrowing facilities (excluding non-fund based facilities) aggregating to ₹ 17,548.00 lakhs (previous year ₹ 11,137.00 lakhs) towards future projects to be executed by the Company.

As per our report of even date attached

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

For and on behalf of the Board of Directors of
G R Infraprojects Limited
CIN L45201RJ1995PLC011270

Jeyur Shah
Partner
Membership No: 045754

Vinod Kumar Agarwal
Managing Director
DIN: 00182893

Ajendra Agarwal
Director
DIN: 01147897

Anand Rathi
Chief Financial Officer
Udaipur, 29 May 2017

Sudhir Mutha
Company Secretary

Ahmedabad
29 May 2017

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1. REPORTING ENTITY

G R Infraprojects Limited, "the Company" is a company domiciled in India, with its registered office situated at G R House, Hiran Magri, Sector No 11, Udaipur, Rajasthan 313002. The Company has been incorporated under the provisions of the Indian Companies Act. The Company is a closely held Public Limited Company having its debentures listed on National Stock Exchange. The Company is engaged in road construction and the infrastructure sector since 1996, with operations spread across various states in India. In order to meet the growing demand of Emulsion for their own construction projects and also to cater to the road construction industry at large and to ensure superior quality of inputs being used, the Company has set up Emulsion Manufacturing Plant in Udaipur and in Guwahati.

2. BASIS OF PREPARATION

a. Statement of compliance

These standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The Company's standalone financial statements up to and for the year ended 31 March 2016 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act.

As these are the Company's first standalone financial statements prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101, First-time Adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in Note 47.

The standalone financial statements were authorised for issue by the Company's Board of Directors on 29 May 2017.

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 (₹), 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
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 subsidiaries	Fair value
Non - cumulative redeemable preference instruments 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

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

- Note 5 & 7- Property, plant and equipment and intangible assets
- Note 35 - Current / Deferred tax expense
- Note 36 - Measurement of employee defined benefit obligations; key actuarial assumptions
- Note 8 - Fair valuation of investments
- Note 35 - Recognition of MAT credit
- Note 25 – Revenue recognition based on percentage of completion
- Note 13 – Provision for doubtful debts

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

e. Measurement of fair values

Some of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. This includes a financial reporting team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

The financial reporting team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as pricing services, is used to measure fair values, then the financial reporting team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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 42 - Financial instruments
- Note 8 - Fair valuation of investments
- Note 36 - Employee benefits

3. SIGNIFICANT ACCOUNTING POLICES

a. Foreign currency transaction

Transactions in foreign currencies are translated into the respective functional currencies of the Company at the exchange rates at the date of the transaction or at an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in profit or loss.

b. Financial instruments

i Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- FVOCI – debt investment;
- FVOCI – equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

At present, the Company does not have investments in any debt securities classified as FVOCI.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest.

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs),as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual paramount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss. However, see Note 3(c)(v) for derivatives designated as hedging instruments.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii. Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

c. Operating cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Operating cycle is the time from start of the project to their realization in cash or cash equivalents.

d. Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, 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. Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2015, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment (refer note 47).

iii 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.

iv Depreciation

With effect from 1 April 2014, pursuant to the requirements of Schedule II to the Companies Act, 2013 ('the Act'), the Company has reassessed the useful life of the assets. Depreciation on fixed assets other than plant and machinery is provided on written down value method based on the useful lives as prescribed under Schedule II of the Act.

Depreciation on plant and machinery is provided on written down value method over the estimated useful life based on technical evaluation done by the management, except in case of few plant and machinery where the Company is following straight line method as prescribed under Schedule II of the Act.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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

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).

v Derecognition

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The consequential gain or loss is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss.

e. Capital work in progress

Cost of assets not ready for intended use, as on balance sheet date is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as other non-current assets.

f. Intangible assets

i. Recognition and measurement

Intangible assets including those acquired by the Company are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

iii. Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2015, measured as per the previous GAAP, and use that carrying value as the deemed cost of such intangible assets.

iv. Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in Statement of Profit and Loss.

The estimated useful lives are as follows:

- Softwar	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.

v. Derecognition

The carrying amount of an intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognised in the Statement of Profit and Loss when the asset is derecognised.

vi. Service concession

The Power Purchase Agreement (PPA) with Ajmer Vidyut Nigam Limited are accounted as per the guidance for service

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

concession arrangements provided in Appendix A to Ind AS 11 'Construction contracts'. 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.

Impact on transition

The company has opted to apply the requirements of Appendix A to Ind AS 11 prospectively from the transition date. Accordingly, the wind mill for which PPA has been executed, being covered under the intangible asset model has been disclosed separately as an intangible asset in note 7.

g. Inventories

Inventories are measured at the lower of cost and net realisable value. However, materials and other items held for use in civil construction work and / or production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The cost of inventories is based on the first-in first-out ("FIFO") formula, 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 and labour and a proportion of manufacturing overheads based on normal operating capacity and excise duty. Cost is determined on FIFO basis. Trading goods are valued at lower of cost and net realizable value. Cost is determined on FIFO basis.

Land and building held as stock in trade is valued at cost or net realizable value whichever is lower. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

h. Project work in progress

Project work in progress represents uncertified inventory valued at contract rate pending final certification.

i. Impairment

i Impairment of financial instruments

The Company recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost; and
- financial assets measured at FVOCI-debt investments.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- 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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

credit losses that result from all possible default events over the expected life of a financial instrument. Twelve months expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

ii Impairment of non-financial assets

The Company'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 Company's corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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 e.g. Under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

iii Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling').

In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iv Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return 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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Contingencies

Disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

l. Revenue

i Sale of goods

Revenue from the sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates. This inter alia involves discounting of the consideration due to the present value if payment extends beyond normal credit terms. Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing effective control over, or managerial involvement with, the goods, and the amount of revenue can be measured reliably.

The timing of transfers of risks and rewards varies depending on the individual terms of sale.

ii Construction contracts

Contract revenue is recognised as revenue in the statement of profit and loss in the accounting periods in which the work is performed. Contract costs are recognised as an expense in the statement of profit and loss in the accounting periods in which the work to which they relate is performed. In the case of contracts with defined milestones and assigned price for each milestone, the Company recognises revenue on transfer of significant risks and rewards which coincides with achievement of milestone and its acceptance by its customer.

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 based on the confirmation received from the customers.

If the outcome of a construction contract can be estimated reliably, contract revenue is recognised in profit or loss 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 expenses as incurred unless they create an asset related to future contract activity. An expected loss on a contract is recognised immediately in profit or loss.

iii Accounting for real estate transactions

The Company is following the "Percentage of Completion Method" of accounting. As per this method, revenue from sale of properties is recognised in Statement of Profit and Loss in proportion to the actual cost incurred as against the total estimated cost of the project under execution with the Company on transfer of significant risk and rewards to the buyer.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

In accordance with "Guidance Note on Accounting for Real Estate Transactions" (for entities to whom Ind AS is applicable) issued by Institute by Chartered Accountants of India in May 2016, construction revenue on such projects, measured at fair value (i.e. adjusted for discount, incentives and time value of money adjustments etc.), has been recognised by applying percentage of completion method provided following thresholds have been met:

a) all critical approvals necessary for commencement of project have been obtained;

b) when the stage of completion of the project reaches a reasonable level of development. A reasonable level of development is not achieved if the expenditure incurred on project construction and development cost is not less than 25% of the total estimated project construction and development costs. Such cost would exclude land costs but include borrowing costs;

c) at least 25% of the saleable project area is secured by contracts/ agreements with buyers; and

d) at least 10% of the contracts consideration as per agreement of the sale or any other enforceable documents are realised at the reporting date in respect of each of the contracts and it is reasonable to expect that parties to such contracts will comply with the payment terms.

iv Job work

Job work income is recognized when the services are rendered and there are no uncertainties involved to its ultimate realization.

m. Leases

i Assets held under lease

Leases of property, plant and equipment that transfer substantially all the risks and rewards of ownership are classified as finance leases. All the other leases are classified as operating leases. For finance leased, the leased assets are measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the assets are accounted for in accordance with the accounting policy applicable to similar owned assets.

Assets held under operating leases are neither recognised in (in case the Company is lessee) nor derecognized (in case the Company is lessor) from the Company's Balance Sheet.

ii Lease payments

Payments made under operating leases are generally recognised in profit or loss on a straight-line basis over the term of the lease unless such payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. Lease incentives received are recognised as an integral part of the total lease expense over the term of the lease.

iii Assets given on lease

In respect of assets provided on finance leases, amounts due from lessees are recorded as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases. In respect of assets given on operating lease, lease rentals are accounted on accrual basis in accordance with the respective lease agreements.

n. Recognition of dividend income, interest income or expense

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established.

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

o. Income tax

Income tax comprises of current and deferred tax. It is recognised in the statement of profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

i Current tax

Current tax comprises of the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

The Company, being a company providing infrastructure development / maintenance and operations services is eligible to claim deduction under Section 80 IA of the Income Tax Act, 1961 with respect to 100 % of the profits and gains derived from this business for the any ten consecutive assessment years out of fifteen years beginning from the year in which the undertaking or the enterprise develops and begins to operate any infrastructure facility. Accordingly, the Company has opted for Tax Holiday Period from financial year 2014-15 and onwards.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Minimum Alternate Tax (MAT) eligible for set-off in subsequent years (as per tax laws), is recognised as an asset by way of credit to the Statement of Profit and Loss only if there is convincing evidence of its realisation. At each Balance Sheet date, the carrying amount of MAT Credit Entitlement receivable is reviewed to reassure realization.

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.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Any tax credit available is recognised as deferred tax to the extent that it is probable that future taxable profit will be available against which the unused tax credit can be utilized. The said asset is created by way of credit to the statement of Profit and loss and shown under the head of deferred tax.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

iii **Presentation of current and deferred tax:**

Current and deferred tax are recognized as income or an expense in the 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.

p. Borrowing cost

Borrowing costs are interest and other 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 period in which they are incurred.

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 and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments.

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.

u. 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 41.

4. RECENT ACCOUNTING PRONOUNCEMENTS

Standards issued but not yet effective

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendment to Ind AS 7, Statement of cash flows. This amendment is in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7, Statement of cash flows. The amendment is applicable to the Company from April 1, 2017.

Amendments to Ind AS 7

The amendments to Ind AS 7 requires the entities to provide disclosures that enable users of standalone financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement.

The Company is evaluating the requirements of the amendment and the effect on the standalone financial statements is not likely to be significant.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

5 PROPERTY, PLANT AND EQUIPMENT

A. Reconciliation of carrying amount

(Currency: Indian ₹ in lakhs)

Particulars	Land	Building	Plant and equipment	Vehicles	Fixtures and fittings	Total
Deemed cost *						
Balance at 1 April 2015	1,440.52	992.05	16,372.41	360.89	46.60	19,212.47
Additions	-	1,326.62	12,195.66	515.60	74.00	14,111.88
Disposals	-	-	(870.73)	(10.26)	-	(880.99)
Balance at 31 March 2016	**1,440.52**	**2,318.67**	**27,697.34**	**866.23**	**120.60**	**32,443.36**
Balance at 1 April 2016	1,440.52	2,318.67	27,697.34	866.23	120.60	32,443.36
Additions	46.37	425.59	15,467.98	685.15	25.52	16,650.61
Adjustment	(31.51)	-	-	-	-	(31.51)
Disposals	-	-	(688.13)	(13.78)	(0.14)	(702.05)
Balance at 31 March 2017	**1,455.38**	**2,744.26**	**42,477.19**	**1,537.60**	**145.98**	**48,360.41**

(Currency: Indian ₹ in lakhs)

Particulars	Land	Building	Plant and equipment	Vehicles	Fixtures and fittings	Total
Accumulated depreciation						
Balance at 1 April 2015	-	-	-	-	-	-
Depreciation for the year	-	332.53	3,789.76	150.90	24.85	4,298.04
Disposals	-	-	(107.79)	(1.09)	-	(108.88)
Balance at 31 March 2016	**-**	**332.53**	**3,681.97**	**149.81**	**24.85**	**4,189.16**
Balance at 1 April 2016	-	332.53	3,681.97	149.81	24.85	4,189.16
Depreciation for the year	-	213.13	5,723.72	339.41	29.30	6,305.56
Disposals	-	-	(213.15)	(4.68)	(0.04)	(217.87)
Balance at 31 March 2017	**-**	**545.66**	**9,192.54**	**484.54**	**54.11**	**10,276.85**
Carrying amounts (net)						
At 1 April 2015	1,440.52	992.05	16,372.41	360.89	46.60	19,212.47
At 31 March 2016 / 1 April 2016	1,440.52	1,986.14	24,015.37	716.42	95.75	28,254.20
At 31 March 2017	1,455.38	2,198.60	33,284.65	1,053.06	91.87	38,083.56

* On the transition date, the Company has elected to use Previous GAAP carrying values of the property, plant and equipment as the deemed cost. Since deemed cost is the amount used as a surrogate for the cost or depreciated cost and for the purpose of subsequent depreciation or amortisation, the net carrying value under Previous GAAP as at the transition date i.e. April 1, 2015 has been disclosed as the cost under Ind AS.

B. Security

Refer note 18 and 20 for the properties, plant and equipment which are subject to charge.

C. Commitments

For capital commitments made by the company as at the balance sheet date, see note 40.

D. Reclassification from inventory

During the year ended 31 March 2016, the Company has converted real estate inventory comprising of buildings amounting to ₹ 899.20 lakhs to fixed assets for the purpose of business.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

6 CAPITAL WORK-IN-PROGRESS

Reconciliation of carrying amount

(Currency: Indian ₹ in lakhs)

Particulars	Capital Work-in-progress
Cost or deemed cost (gross carrying amount)	
Balance at 1 April 2015	2,124.74
Additions	8,196.41
Assets capitalised during the year	(7,509.37)
Balance at 31 March 2016	**2,811.78**
Balance at 1 April 2016	2,811.78
Additions	5,931.13
Adjustment	31.51
Assets capitalised during the year	(7,098.44)
Balance at 31 March 2017	**1,675.98**
Carrying amounts (net)	
At 1 April 2015	2,124.74
At 31 March 2016 / 1 April 2016	2,811.78
At 31 March 2017	1,675.98

Capital work-in-progress

During the year ended 31 March 2017 the Company has acquired various asset at various locations, which are not available for intended use by management. These assets includes 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”.

7 OTHER INTANGIBLE ASSETS

Reconciliation of carrying amount

(Currency: Indian ₹ in lakhs)

Particulars	Software	Service concession #	Total
Deemed cost*			
Balance at 1 April 2015	39.84	293.75	333.59
Additions	44.79	-	44.79
Balance at 31 March 2016	**84.63**	**293.75**	**378.38**
Balance at 1 April 2016	84.63	293.75	378.38
Additions	6.91	-	6.91
Balance at 31 March 2017	**91.54**	**293.75**	**385.29**
Accumulated amortisation			
Balance at 1 April 2015	-	-	-
Amortisation for the year	39.04	35.67	74.71
Balance at 31 March 2016	**39.04**	**35.67**	**74.71**
Balance at 1 April 2016	39.04	35.67	74.71
Amortisation for the year	25.29	31.34	56.63
Balance at 31 March 2017	**64.33**	**67.01**	**131.34**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

Carrying amounts (net)			
At 1 April 2015	39.84	293.75	333.59
At 31 March 2016 / 1 April 2016	45.59	258.08	303.67
At 31 March 2017	27.21	226.74	253.95

*On the transition date, the Company has elected to use Previous GAAP carrying values of the Intangible assets as the deemed cost. Since deemed cost is the amount used as a surrogate for the cost or depreciated cost and for the purpose of subsequent depreciation or amortisation, the net carrying value under Previous GAAP as at the transition date i.e. April 1, 2015 has been disclosed as the cost under Ind AS.

The Company has entered in power purchase agreements under which its obligations include constructing windmills 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 windmills 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. windmills is amortised over its expected useful life.

8 INVESTMENTS

(Currency: Indian ₹ in lakhs)

	Particulars	31 March 2017	31 March 2016	1 April 2015
A	**Non-current investments**			
	Unquoted			
	- Equity instruments of subsidiary companies (refer note i)	386.70	422.69	128.19
	- Investment in financial instrument representing subordinated debt of subsidiary companies (refer note i)	4,269.90	16,145.50	-
	- Non - cumulative redeemable preference instruments of subsidiary companies (refer note ii)	1,854.85	5,776.26	5,502.46
	Quoted			
	- Equity investments (refer note iii)	105.45	91.50	93.21
	- Mutual funds (refer note iv)	37.26	29.12	31.89
	- Corporate bonds (refer note v)	50.00	50.00	-
	Total non-current investments	**6,704.16**	**22,515.07**	**5,755.75**
B	**Current investments**			
	Unquoted			
	- Equity investments (refer note i)	1,263.90	-	-
	Quoted			
	- Mutual funds (refer note ii)	12,209.39	-	-
	Total current investments	**13,473.29**	**-**	**-**
	Total investments	**20,177.45**	**22,515.07**	**5,755.75**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

(Currency: Indian ₹ in lakhs)

	Particulars	31 March 2017	31 March 2016	1 April 2015
A	**Non-current investments**			
	Unquoted			
(i)	**Equity instruments of subsidiaries at cost**			
	Nil (31 March 2016: 369,900, 1 April 2015: 369,900) equity shares in Shillong Expressway Limited, a subsidiary company, of ₹ 10 each, fully paid up (refer note 45)	-	36.99	36.99
	Nil (31 March 2016: 50,000, 1 April 2015: 50,000) equity shares in Jodhpur Pali Expressway Limited, a subsidiary company, of ₹ 10 each, fully paid up (refer note 45)	-	5.00	5.00
	80,000,000 (31 March 2016: 80,000,000, 1 April 2015: 2,000,000) equity shares in G R Building and Construction Nigeria Limited, a subsidiary company, of Nigerian Naira 1 each, fully paid up	301.99	301.99	7.49
	7,500,000 (31 March 2016: 7,500,000, 1 April 2015: 7,500,000) equity shares in G R Infrastructure Limited, a subsidiary company, of Nigerian Naira of 1 each, fully paid up	28.71	28.71	28.71
	500,000 (31 March 2016: 500,000, 1 April 2015: 500,000) equity shares in Reengus Sikar Expressway Limited, a subsidiary company, of ₹ 10 each, fully paid up	50.00	50.00	50.00
	50,000 (31 March 2016: Nil, 1 April 2015: Nil) equity shares in GR Phagwara Expressway Limited, a subsidiary company, of ₹ 10 each, fully paid up	5.00	-	-
	10,000 (31 March 2016: Nil, 1 April 2015: Nil) equity shares in Nagaur Mukundgarh Highways Private Limited, a subsidiary company, of ₹ 10 each, fully paid up	1.00	-	-
		386.70	**422.69**	**128.19**
	Investment in financial instrument representing subordinated debt of subsidiary companies*			
	Reengus Sikar Expressway Limited	3,850.50	3,850.50	-
	Jodhpur Pali Expressway Limited	-	12,295.00	-
	GR Phagwara Expressway Limited	419.40	-	-
		4,269.90	**16,145.50**	**-**
		4,656.60	**16,568.19**	**128.19**
	* These instruments are convertible into equity shares at the option of the subsidiary companies into fixed numbers of equity shares.			
(ii)	**Non - cumulative redeemable preference instruments of subsidiary companies at FVTPL**			
	Nil (31 March 2016: 4,450,000, 1 April 2015: 4,450,000) 6% Non- cumulative redeemable preference shares in Shillong Expressway Limited, a subsidiary company, of ₹ 10 each, fully paid up	-	4,030.11	3,855.12
	1,167,000 (31 March 2016: 1,167,000, 1 April 2015: 1,167,000) 10% Non- cumulative redeemable preference shares in Reengus Sikar Expressway Limited, a subsidiary company, of ₹ 10 each, fully paid up	1,854.85	1,746.15	1,647.34
		1,854.85	**5,776.26**	**5,502.46**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

(Currency: Indian ₹ in lakhs)

Particulars		31 March 2017	31 March 2016	1 April 2015
	Quoted			
(iii)	**Equity investments at FVOCI**			
	Considered good			
	500 (31 March 2016: 500, 1 April 2015: 500) shares in DLF Limited - Face Value: ₹ 2 each	0.74	0.57	0.79
	128 (31 March 2016: 128, 1 April 2015: 128) shares in HDIL - Face Value: ₹ 10 each	0.10	0.09	0.13
	100 (31 March 2016: 100, 1 April 2015: 100) shares in Unitech Limited - Face Value: ₹ 2 each	0.01	-	0.02
	281 (31 March 2016: 281, 1 April 2015: 281) shares in BGR Energy Systems Limited - Face Value: ₹ 10 each	0.39	0.30	0.33
	200 (31 March 2016: 200, 1 April 2015: 200) shares in Linde India Ltd - Face Value: ₹ 10 each	0.80	0.54	0.86
	200 (31 March 2016: 200, 1 April 2015: 200) shares in BSEL Infrastructure Limited - Face Value: ₹ 10 each	0.01	0.01	-
	3,000 (31 March 2016: 3,000, 1 April 2015: 3,000) shares in Canara Bank Limited - Face Value: ₹ 10 each	9.09	5.70	11.03
	1,600 (31 March 2016: 1,600, 1 April 2015: 1,600) shares in Canfin Homes Limited - Face Value: ₹ 10 each	33.86	18.47	9.72
	3,080 (31 March 2016: 3,080, 1 April 2015: 3,080) shares in Edelweiss Capital Limited - Face Value: ₹ 1 each	4.86	1.74	1.97
	50 (31 March 2016: 50, 1 April 2015: 50) shares in Gammon India Limited - Face Value: ₹ 2 each	-	0.01	0.01
	200 (31 March 2016: 200, 1 April 2015: 200) shares in GMR Infrastructure Limited - Face Value: ₹ 1 each	0.03	0.02	0.03
	200 (31 March 2016: 200, 1 April 2015: 200) shares in GVK Power & Infra. Limited - Face Value: ₹ 1 each	0.01	0.01	0.02
	5,000 (31 March 2016: 5,000, 1 April 2015: 5,000) shares in Havell's India Limited - Face Value: ₹ 1 each	23.41	16.11	15.26
	1,000 (31 March 2016: 1,000, 1 April 2015: 1,000) shares in HDFC Bank Limited - Face Value: ₹ 2 each	14.42	10.71	10.23
	200 (31 March 2016: 200, 1 April 2015: 200) shares in Hindustan Const. Co. Limited - Face Value: ₹ 1 each	0.08	0.04	0.07
	1,000 (31 March 2016: 1,000, 1 April 2015: 1,000) shares in Hotel Leela Venture Limited - Face Value: ₹ 2 each	0.16	0.18	0.19
	150 (31 March 2016: 150, 1 April 2015: 150) shares in Jaiprakash Associates Limited - Face Value: ₹ 2 each	0.02	0.01	0.04
	261 (31 March 2016: 261, 1 April 2015: 261) shares in Kolte Patil Developers Limited - Face Value: ₹ 10 each	0.47	0.27	0.58
	150 (31 March 2016: 150, 1 April 2015: 150) shares in Larsen & Toubro Limited - Face Value: ₹ 2 each	2.37	1.82	2.58
	745 (31 March 2016: 745, 1 April 2015: 745) shares in Adani Ports & Special Economic Zone Ltd - Face Value: ₹ 2 each	2.53	1.85	2.30
	200 (31 March 2016: 200, 1 April 2015: 200) Shares in Parsvnath Developers Limited - Face Value: ₹ 5 each	0.02	0.04	0.04
	4,894 (31 March 2016: 4,894, 1 April 2015: 4,894) Shares in Power Grid Corporation of India Limited - Face Value: ₹ 10 each	9.65	6.81	7.11
	100 (31 March 2016: 100, 1 April 2015: 100) Shares in Punj Lloyds Limited - Face Value: ₹ 2 each	0.02	0.02	0.03

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

(Currency: Indian ₹ in lakhs)

	Particulars	31 March 2017	31 March 2016	1 April 2015
	500 (31 March 2016: 500, 1 April 2015: 500) Shares in Sadbhav Engineering Limited - Face Value: ₹ 1 each	1.53	1.47	1.67
	215 (31 March 2016: 215, 1 April 2015: 215) Shares in Transformers & Rectifiers (I) Limited	0.87	0.50	0.49
	Considered doubtful			
	Nil (31 March 2016: 49,049, 1 April 2015: 49,049) Shares in Reliance Power Limited - Face Value: ₹ 10 each	-	124.21	127.71
	Less: Provision for impairment in value of investments	-	(100.00)	(100.00)
		105.45	**91.50**	**93.21**
(iv)	**Mutual fund units at FVTPL**			
	104,578.74 (31 March 2016: 104,578.74, 1 April 2015: 104,578.74) units of Sundaram Infrastructure Advantage Fund - Face Value: ₹ 10 each	31.32	24.15	26.64
	3,455.64 (31 March 2016: 3,455.64, 1 April 2015: 3,455.64) units of Tata Equity Opportunities Fund - Face Value: ₹ 10 each	5.94	4.97	5.25
		37.26	**29.12**	**31.89**
(v)	**Corporate bonds at amortised cost**			
	5,000 (31 March 2016: 5,000, 1 April 2015: Nil) units of SREI Equipment Finance Limited - Face Value: ₹ 1,000 each	50.00	50.00	-
		50.00	**50.00**	**-**
	Corporate bonds are classified at amortised cost having interest rate of 10.20% p.a. (31 March 2016 : 10.20% p.a.) and maturing on 11 May 2018.			
	Aggregate value of quoted investments - At cost	113.97	151.92	101.92
	Aggregate value of quoted investments - At market value	192.71	170.62	125.10
	Aggregate value of unquoted investments (including investment in subsidiary companies)	6,511.45	22,344.45	5,630.65
	Aggregate amount of impairment in value of investments	-	100.00	100.00
B	**Current investments**			
	Unquoted			
(i)	**Equity investments at FVOCI**			
	47,500 (31 March 2016: Nil, 1 April 2015: Nil) Equity shares in Shillong Expressway Limited, of ₹ 10 each, fully paid up (refer note 45)	40.95	-	-
	5,900 (31 March 2016: Nil, 1 April 2015: Nil) Equity Shares in Jodhpur Pali Expressway Limited, of ₹ 10 each, fully paid up (refer note 45)	1,222.95	-	-
		1,263.90	**-**	**-**
	Investments designated at FVOCI represents investment made by the Company for strategic purposes.			
	Quoted			
(ii)	**Mutual fund units at FVTPL**			
	307,728 (31 March 2016: Nil, 1 April 2015: Nil) units of Reliance Liquid Fund - Face Value: ₹ 1,000 each	12,209.39	-	-
		12,209.39	**-**	**-**
	Aggregate value of quoted investments - At cost	12,174.94	-	-
	Aggregate value of quoted investments - At market value	12,209.39	-	-
	Aggregate value of unquoted investments - At cost	5.34	-	-
	Aggregate value of unquoted investments - At market value	1,263.90	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

9 OTHER FINANCIAL ASSETS

(Currency: Indian ₹ in lakhs)

Particulars	31 March 2017	31 March 2016	1 April 2015
Non-current			
Fixed deposits with banks having maturity more than 12 months from the reporting date *	1,035.41	1,054.18	701.49
Security and other deposits	-	2,878.18	2,604.69
	1,035.41	**3,932.36**	**3,306.18**
Current			
Security and other deposits	26,077.00	12,849.30	6,883.30
Project work-in-progress	3,657.32	9,726.69	4,058.09
Share application money pending allotment	-	-	294.50
Advances to employees	38.17	32.27	12.73
Others	1,561.14	1,062.82	663.40
	31,333.63	**23,671.08**	**11,912.02**
Total	**32,369.04**	**27,603.44**	**15,218.20**
Of the above, receivables from related parties are as below:			
GR Building and Construction Nigeria Limited, a Subsidiary Company towards sale of fixed asset	656.10	669.68	630.82
Reengus Sikar Expressway Limited, a Subsidiary Company towards security deposits	27.18	77.21	77.21
Total	**683.28**	**746.89**	**708.03**

Refer note 42 for classification.

* Lien with banks against bank guarantee and performance guarantee given during bidding.

10 CURRENT TAX ASSETS

(Currency: Indian ₹ in lakhs)

Particulars	31 March 2017	31 March 2016	1 April 2015
Non-current			
Advance tax (net of provision of ₹ 21,126.30 lakhs (31 March 2016: ₹ 11,499.45 lakhs, 1 April 2015: ₹ 6,042.63 lakhs)	3,254.27	251.97	310.00
	3,254.27	**251.97**	**310.00**
Current			
Advance tax (net of provision of ₹ Nil (31 March 2016: ₹ 11,499.45 lakhs, 1 April 2015: ₹ 5,640.16 lakhs)	-	108.92	44.97
	-	**108.92**	**44.97**
Total	**3,254.27**	**360.89**	**354.97**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

11 OTHER ASSETS

(Currency: Indian ₹ in lakhs)

Particulars	31 March 2017	31 March 2016	1 April 2015
Non-current			
Capital advances	338.80	288.60	48.57
Balances with government authorities	1,034.28	1,232.34	952.52
Prepaid expenses	60.23	-	-
	1,433.31	**1,520.94**	**1,001.09**
Current			
Prepaid expenses	1,101.17	924.19	560.14
Advance for gratuity	-	-	44.13
Advance for leave encashment	32.36	42.97	73.36
Balances with government authorities			
CENVAT credit receivable	482.75	490.75	98.85
VAT and sales tax credit receivable	6,772.46	360.86	193.49
Entry tax receivable	65.09	-	-
Others	11.12	202.57	-
Advance to suppliers for goods and services	10,291.09	9,914.28	1,877.24
	18,756.04	**11,935.62**	**2,847.21**
Total	**20,189.35**	**13,456.56**	**3,848.30**

12 INVENTORIES

(At lower of cost and net realisable value)

(Currency: Indian ₹ in lakhs)

Particulars	31 March 2017	31 March 2016	1 April 2015
(a) Raw materials and civil construction material (including raw materials in transit amounting to ₹ 3,450.12 lakhs; 31 March 2016: ₹ 20.42 lakhs; 1 April 2015: ₹ 62.92 lakhs)	16,463.11	3,452.87	9,435.45
(b) Finished goods	319.45	264.91	64.52
(c) Trading goods	25.01	17.84	125.34
(d) Real estate inventory	5,288.58	3,892.82	3,080.04
	22,096.15	**7,628.44**	**12,705.35**
Carrying amount of inventories (included in above) pledged as securities for borrowings	22,096.15	7,628.44	12,705.35

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

13 TRADE RECEIVABLES

(Unsecured considered good, unless otherwise stated)

(Currency: Indian ₹ in lakhs)

Particulars	31 March 2017	31 March 2016	1 April 2015
Trade receivables			
Unsecured, considered good	30,762.01	25,498.09	14,456.23
Doubtful	600.00	-	237.77
	31,362.01	**25,498.09**	**14,694.00**
Less: provision for impairment	(600.00)	-	(237.77)
Net trade receivables	**30,762.01**	**25,498.09**	**14,456.23**
Non-current	-	-	-
Current	30,762.01	25,498.09	14,456.23

Of the above, trade receivables from related parties are as below:

(Currency: Indian ₹ in lakhs)

Particulars	31 March 2017	31 March 2016	1 April 2015
Total trade receivables from related parties	262.48	128.04	-
Less: provision for impairment	-	-	-
Net trade receivables (refer note 37)	**262.48**	**128.04**	**-**

Borrowings are secured against above trade receivables. Refer note 18 and 20 for details.

The Company's exposure to credit risk, currency risk and loss allowances related to trade receivables are disclosed in Note 43.

Allowance for doubtful debts

Movement in allowance for doubtful debt :

(Currency: Indian ₹ in lakhs)

Particulars	31 March 2017	31 March 2016
Balance at the beginning of the year	-	237.77
Add : Allowance for the year	600.00	469.77
Less : Bad debts written off	-	469.77
Less : Provision for doubtful debts written back	-	(237.77)
Balance at the end of the year	**600.00**	**-**

14A CASH AND CASH EQUIVALENTS

(Currency: Indian ₹ in lakhs)

Particulars	Note	31 March 2017	31 March 2016	1 April 2015
Balance with banks				
in current account		13,151.04	5,026.94	3,561.52
in cash credit account		28,097.30	34.83	0.40
Cheques in hand		12.64	-	123.59
Cash on hand	46	237.46	436.18	107.77
		41,498.44	**5,497.95**	**3,793.28**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

14B OTHER BANK BALANCES

(Currency: Indian ₹ in lakhs)

Particulars	31 March 2017	31 March 2016	1 April 2015
Deposits with original maturity of less than three months (refer note below)	-	646.19	100.20
Deposits with original maturity over 3 months but less than 12 months (refer note below)	12,415.23	4,964.13	2,531.53
	12,415.23	**5,610.32**	**2,631.73**

Note :

i. Deposits represents lien with banks against bank guarantee and performance guarantee given during the bidding.

ii. Borrowings are secured against above other bank balances. Refer note 20 for details.

15 LOANS

(Unsecured considered good)

(Currency: Indian ₹ in lakhs)

Particulars	31 March 2017	31 March 2016	1 April 2015
Current			
Loan to related parties	1,624.93	1,777.81	19,963.60
Total	**1,624.93**	**1,777.81**	**19,963.60**
Of the above, receivables from related parties are as below:			
Reengus Sikar Expressway Limited, a Subsidiary Company (refer note 37)	1,624.93	1,197.71	7,408.71
Jodhpur Pali Expressway Limited, a Subsidiary Company (refer note 37)	-	580.10	12,554.89
	1,624.93	**1,777.81**	**19,963.60**

16 SHARE CAPITAL

(Currency: Indian ₹ in lakhs)

Particulars	31 March 2017	31 March 2016	1 April 2015
Authorised: Equity share capital			
75,000,000 (31 March 2016: 75,000,000, 1 April 2015: 25,000,000) equity shares of ₹ 10 each	7,500.00	7,500.00	2,500.00
Issued subscribed and paid up			
48,481,110 (31 March 2016: 24,240,555, 1 April 2015 : 24,240,555) equity shares of ₹ 10 each	4,848.12	2,424.06	2,424.06
	4,848.12	**2,424.06**	**2,424.06**

All issued shares are fully paid up.

Reconciliation of share outstanding at the beginning and at the end of the year.

(Currency: Indian ₹ in lakhs)

Particulars	31 March 2017		31 March 2016		1 April 2015	
	Numbers	Amount	Numbers	Amount	Numbers	Amount
At the commencement of the year	24,240,555	2,424.06	24,240,555	2,424.06	24,240,555	2,424.06
Bonus shares issued during the year	24,240,555	2,424.06	-	-	-	-
At the end of the year	**48,481,110**	**4,848.12**	**24,240,555**	**2,424.06**	**24,240,555**	**2,424.06**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets on winding up. The equity shares are entitled to receive dividend as declared from time to time, subject to preferential right of preference shareholders to payment of dividend. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to his/its share of the paid-up equity share capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable has not been paid. Failure to pay any amount called up on shares may lead to their forfeiture.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts, in proportion to the number of equity shares held.

Employee stock options

Pursuant to a special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on 27 August 2011, the company intends to adopt the Employee Stock Option Scheme titled 'G R Infraprojects Employee Stock Option Plan' ('the Plan') for employees, including the eligible Directors of the Company, which are in the permanent employment of the Company or its subsidiaries ('Covered Employees') at the time the grant is made under the Plan. The total number of equity shares reserved under the said plan is 1,243,106 (31 March 2016: 621,553, 1 April 2015: 621,553) equity shares of ₹ 10 each, fully paid for which exercise price have not been determined. No equity shares have been granted under the Plan from the date of the aforesaid resolution till the date of the balance sheet. The Company has formed a trust and issued shares to that Trust. The formulation of scheme would be done at a future date. accordingly the same has been considered as treasury shares and have been eliminated from equity share capital in accordance with requirement of Ind AS 32 "Financial instruments: Presentation".

Particulars of shareholders holding more than 5% shares

(Currency: Indian ₹ in lakhs)

Particulars	31 March 2017		31 March 2016		1 April 2015	
	Numbers	% of total share in class	Numbers	% of total share in class	Numbers	% of total share in class
Equity share of ₹ 10 each fully paid-up held by						
- G R Infratech Private Limited	18,500,000	38.16	9,250,000	38.16	9,250,000	38.16
- Lokesh Builders Private Limited	15,957,916	32.92	7,978,958	32.92	7,000,000	28.88
- India Business Excellence Fund I	3,298,540	6.80	1,649,270	6.80	1,649,270	6.80
- IDFC Investment Advisors Limited	-	-	-	-	1,476,958	6.09

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 2017 (31 March 2016):

- **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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

17 OTHER EQUITY

(Currency: Indian ₹ in lakhs)

Particulars	Reserves and surplus			Equity instruments through OCI	Total
	Securities Premium	Debenture redemption reserve	Retained earnings		
Balance as at 1 April 2015	8,079.94	1,000.00	32,496.97	21.18	41,598.09
Total comprehensive income for the year ended 31 March 2016					
Profit for the year	-	-	10,607.43	-	10,607.43
Items of other comprehensive income for the year, net of taxes					
Re-measurements of defined benefit plans			(67.63)	-	(67.63)
Fair valuation of equity investment through OCI	-	-	-	(1.70)	(1.70)
Total comprehensive income	**-**	**-**	**10,539.80**	**(1.70)**	**10,538.10**
Transactions with owners, recorded directly in equity					
Transfer to debenture redemption reserve	-	2,750.00	(2,750.00)	-	-
Total transactions with owners	**-**	**2,750.00**	**(2,750.00)**	**-**	**-**
Balance as at 31 March 2016	**8,079.94**	**3,750.00**	**40,286.77**	**19.48**	**52,136.19**
Balance as at 1 April 2016	8,079.94	3,750.00	40,286.77	19.48	52,136.19
Total comprehensive income for the year ended 31 March 2017					
Profit for the year	-	-	58,307.58	-	58,307.58
Items of other comprehensive income for the year, net of taxes					
Re-measurements of defined benefit plans			0.80	-	0.80
Fair valuation of equity investment through OCI	-	-	-	1,006.25	1,006.25
Total comprehensive income	**-**	**-**	**58,308.38**	**1,006.25**	**59,314.63**
Transactions with owners, recorded directly in equity					
Issue of equity shares as bonus shares	(2,424.07)	-	-	-	(2,424.07)
Transfer to debenture redemption reserve	-	3,750.00	(3,750.00)	-	-
Transfer from debenture redemption reserve	-	(625.00)	625.00	-	-
Total transactions with owners	**(2,424.07)**	**3,125.00**	**(3,125.00)**	**-**	**(2,424.07)**
Balance as at 31 March 2017	**5,655.87**	**6,875.00**	**95,470.15**	**1,025.73**	**109,026.75**

Analysis of Accumulated OCI

(Currency: Indian ₹ in lakhs)

	Remeasurement of Defined Benefit Liability	Equity instruments through OCI	Total
Balance as at 1 April 2015	**-**	**21.18**	**21.18**
Re-measurements of defined benefit plans	(103.43)	-	(103.43)
Fair valuation of equity investment through OCI	-	(1.70)	(1.70)
Income tax effect	35.80	-	35.80
Balance as at 31 March 2016	**(67.63)**	**19.48**	**(48.15)**
Re-measurements of defined benefit plans	1.23	-	1.23
Fair valuation of equity investment through OCI	-	1,295.99	1,295.99
Income tax effect	(0.43)	(289.74)	(290.17)
Balance as at 31 March 2017	**(66.83)**	**1,025.73**	**958.90**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

Securities premium

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013. The Company has issued bonus shares during the year. The Company has utilised the balance of securities premium to issue bonus shares in accordance with the provisions of the Companies Act 2013.

Debenture redemption reserve ('DRR')

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

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 as discussed in note 47 under an irrevocable option. [Net of amounts will be reclassified to retained earnings when such assets are disposed off]

Remeasurements of defined benefit liability / (asset) through OCI

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

18 BORROWINGS

(Currency: Indian ₹ in lakhs)

Particulars	Note	31 March 2017		31 March 2016		1 April 2015	
		Non-current	Current*	Non-current	Current*	Non-current	Current*
A. Secured loans from banks							
Equipment loan	A.1	1,706.67	1,550.48	1,201.87	593.56	39.25	283.84
Term loan	A.2	1,140.21	1,790.37	4,963.85	2,886.72	3,651.60	3,788.79
Vehicle loan	A.3	11.64	28.10	39.50	48.66	44.95	40.25
		2,858.52	**3,368.95**	**6,205.22**	**3,528.94**	**3,735.80**	**4,112.88**
B. Secured loans from other financial institutions							
Equipment loan	B.1	469.21	1,049.54	2,397.83	2,835.41	1,165.42	1,010.00
Vehicle loan	B.2	16.64	63.44	79.47	58.30	-	-
		485.85	**1,112.98**	**2,477.30**	**2,893.71**	**1,165.42**	**1,010.00**
C. Debentures - Secured							
11.40% Redeemable non-convertible secured debentures issued to HDFC Mutual Fund - Debt	C.1	3,709.96	2,960.68	6,196.61	1,805.98	-	-
11.40% Redeemable non-convertible secured debentures issued to Reliance Mutual Fund - Debt	C.2	3,709.96	2,960.68	6,196.61	1,805.98	-	-
10.50% Redeemable non-convertible secured debentures issued to HDFC Mutual Fund - Debt	C.3	14,934.38	949.32	-	-	-	-
9.95% Redeemable non-convertible secured debentures issued to Standard Chartered Bank (Mauritius) Limited - Debt	C.4	-	-	-	-	-	4,094.75
		22,354.30	**6,870.68**	**12,393.22**	**3,611.96**	**-**	**4,094.75**
		25,698.67	**11,352.61**	**21,075.74**	**10,034.61**	**4,901.22**	**9,217.63**

* Current portion is reported under "Other current financial liabilities".

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

18 BORROWINGS

Note : Nature of security, interest rate, repayment terms and other information for borrowings.

(Currency: Indian ₹ in lakhs)

Sr No	Particulars	31 March 2017			31 March 2016			1 April 2015			Security	Repayment terms
		Total	Non-Current	Current	Total	Non-Current	Current	Total	Non-Current	Current		
(A)	**Secured loans from banks**											
(A.1)	**Equipment loan**											
(i)	HDFC Bank Limited	1,884.78	1,019.71	865.07	-	-	-	-	-	-	Secured by hypothecation of vehicles under this loan	25 Equated Monthly Installment ('EMI') of ₹ 0.47 lakhs per month to ₹ 83.10 lakhs per month, along with interest rate of 9.75%
(ii)	AXIS Bank Limited	1,372.37	686.96	685.41	1,795.43	1,201.87	593.56	323.09	39.25	283.84	Secured by hypothecation of vehicles under this loan	23 to 35 EMI ranging from ₹ 0.33 lakhs per month to ₹ 4.54 lakhs per month, along with interest rate ranging from 9.81% to 10.26% p.a.
		3,257.15	**1,706.67**	**1,550.48**	**1,795.43**	**1,201.87**	**593.56**	**323.09**	**39.25**	**283.84**		
(A.2)	**Term loan**											
(iii)	HDFC Bank Limited	1,394.58	515.21	879.37	2,179.72	1,379.92	799.80	2,279.25	-	2,279.25	Secured by hypothecation by way of various equipments and machines under this loan.	36 monthly instalments along with interest rate ranging from 10.05% to 10.75% p.a.
(iv)	ICICI Bank Limited	-	-	-	3,062.80	2,125.60	937.20	3,488.17	2,851.60	636.57	Secured by hypothecation of Commercial property at Plot No. 42, Ambavgarh, Udaipur owned by Gumani Ram Agarwal Contractors Private Limited, 96 Kumharo Ka Bhata, Surajpole Bahar, Udaipur owned by Udaipur Build Estate Private Limited Commercial property at Part of A 14 Saheli Marg Udaipur owned by Mr. Ajendra Agrawal (Director - Promoter) and 4A Fatehpura, Udaipur owned jointly by Mr. Mahendra Kumar Agarwal and Mr. Purshottam Agarwal (Director - Promoter).	15 quarterly Instalments beginning from 1 Oct 2015 of 7.81% each and from Oct 2017 of 4.70% each with rate of interest of 11.25% p.a.
(v)	RBL Bank Limited	1,458.33	625.00	833.33	2,500.00	1,458.33	1,041.67	-	-	-	Secured by hypothecation of Exclusive charges of Immovable property of ₹ 150MM Property for proportionate value to be given in case of partial disbursement. (2) Exclusive charge on equipment and machinery	12 quarterly instalments beginning from 29 March 2016 along with interest rate of 11.00% p.a.
(vi)	Punjab National Bank - Bavla	77.67	-	77.67	108.05	-	108.05	72.97	-	72.97	Secured by hypothecation of block of assets covered under GRIL Plant at Kochariya, Bavla, Ahmedabad.	Repayable in 20 quarterly instalments of ₹ 7.50 lakhs each from June 2015 with rate of interest of 12.50% p.a.
(vii)	Term loan from Punjab National Bank	-	-	-	-	-	-	1,600.00	800.00	800.00	Hypothecation of Residential House No. 6, Fatehpura, Udaipur measuring 17,746.67 sq. ft. in the name of Jasamrit Premises Private Limited. Residential house Plot No. 511, 7th C Road, Sardarpura, Jodhpur, measuring 5,201.28 sq. ft. in the name of G R Infraprojects Limited.	8 Quarterly instalments of ₹ 200.00 lakhs per quarter starts after 3 months from the first disbursement with rate of interest ranging from 11 % to 12 % p.a.
		2,930.58	**1,140.21**	**1,790.37**	**7,850.57**	**4,963.85**	**2,886.72**	**7,440.39**	**3,651.60**	**3,788.79**		

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

18 BORROWINGS (CONTD.)

Note : Nature of security, interest rate, repayment terms and other information for borrowings.

(Currency: Indian ₹ in lakhs)

Sr No	Particulars	31 March 2017			31 March 2016			1 April 2015			Security	Repayment terms
		Total	Non-Current	Current	Total	Non-Current	Current	Total	Non-Current	Current		
(A.3)	**Vehicle loan**											
(viii)	AXIS Bank Limited	35.66	11.64	24.02	79.11	35.45	43.66	62.51	35.96	26.55	Secured by hypothecation of vehicles under this loan	36 EMI ranging from ₹ 0.24 lakhs per month to 2.33 lakhs per month, along with interest rate ranging from 9.75% p.a. to 10.50% p.a.
(ix)	HDFC Bank Limited	4.08	-	4.08	9.05	4.05	5.00	13.45	8.99	4.46	Secured by hypothecation of vehicles under this loan	36 EMI of ₹ 0.47 lakhs each beginning from 7 Jan 2015, along with interest rate of 10.27% p.a.
(x)	HDFC Bank Limited	-	-	-	-	-	-	9.24	-	9.24	Secured by hypothecation of vehicles under this loan	48 EMI beginning from 07-Feb-2013, along with interest rate of 10.75% p.a.
		39.74	**11.64**	**28.10**	**88.16**	**39.50**	**48.66**	**85.20**	**44.95**	**40.25**		
		6,227.47	**2,858.52**	**3,368.95**	**9,734.16**	**6,205.22**	**3,528.94**	**7,848.68**	**3,735.80**	**4,112.88**		
(B)	**Secured loans from other financial institutions**											
(B.1)	**Equipment loan**											
(i)	Tata Capital Financial Services Limited	849.24	182.55	666.69	2,657.80	845.88	1,811.92	2,175.42	1,165.42	1,010.00	Secured by hypothecation of Equipment given under this loan.	Repayable in 29 to 34 monthly instalments along with interest rate ranging from 6.35% p.a. to 11.65 % p.a.
(ii)	SREI Equipment Finance Limited	669.51	286.66	382.85	2,575.44	1,551.95	1,023.49	-	-	-	Secured by hypothecation of Equipments given under this loan.	Repayable in 23 to 36 EMI, along with interest rate ranging from 7.25% to 12.25% p.a.
		1,518.75	**469.21**	**1,049.54**	**5,233.24**	**2,397.83**	**2,835.41**	**2,175.42**	**1,165.42**	**1,010.00**		
(B.2)	**Vehicle loan**											
(iii)	Tata Motors Finance Limited	80.08	16.64	63.44	137.77	79.47	58.30	-	-	-	Secured by hypothecation of vehicles under this loan	29 EMI of ₹5.63 lakhs beginning from 2 Feb 2016 along with interest rate of 9.25% p.a.
		80.08	**16.64**	**63.44**	**137.77**	**79.47**	**58.30**	**-**	**-**	**-**		
		1,598.83	**485.85**	**1,112.98**	**5,371.01**	**2,477.30**	**2,893.71**	**2,175.42**	**1,165.42**	**1,010.00**		
(C)	**Debentures - Secured**											
C.1	11.40% Redeemable non-convertible secured debentures issued to HDFC Mutual Fund - Debt	6,670.64	3,709.96	2,960.68	8,002.59	6,196.61	1,805.98	-	-	-	The Debentures shall be secured by exclusive first charge over: (a) Residential non-agricultural land located at Pratap Nagar, Udaipur measuring 29.77 acres and Unconditional, irrevocable and continuing personal guarantee from the Mr. Vinod Kumar Agarwal and Mr. Purshottam Agarwal, being the Guarantors.	Repayable in 6 equated half yearly instalments beginning from 18-Nov-2016. Interest on debentures are payable on annually basis at the rate of 11.40% p.a. beginning from 7 Aug 2015.

18 BORROWINGS (CONTD.)

Note : Nature of security, interest rate, repayment terms and other information for borrowings.

(Currency: Indian ₹ in lakhs)

Sr No	Particulars	31 March 2017			31 March 2016			1 April 2015			Security	Repayment terms
		Total	Non-Current	Current	Total	Non-Current	Current	Total	Non-Current	Current		
C.2	11.40% Redeemable non-convertible secured debentures issued to Reliance Mutual Fund - Debt	6,670.64	3,709.96	2,960.68	8,002.59	6,196.61	1,805.98	-	-	-	The Debentures shall be secured by exclusive first charge over: (a) Residential non-agricultural land located at Pratap Nagar, Udaipur measuring 29.77 acres and Unconditional, irrevocable and continuing personal guarantee from the Mr. Vinod Kumar Agarwal and Mr. Purshottam Agarwal, being the Guarantors.	Repayable in 6 equated half yearly instalments beginning from 18-Nov-2016. Interest on debentures are payable on annually basis at the rate of 11.40% p.a. beginning from 7 Aug 2015.
C.3	10.50% Redeemable non-convertible secured debentures issued to HDFC Mutual Fund - Debt	15,883.70	14,934.38	949.32	-	-	-	-	-	-	"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 3,000.00 lakhs beginning from 25 April 2018. Interest on debentures are payable on annually basis at the rate of 10.50% p.a. beginning from 24 Aug 2017.
C.4	9.95% Redeemable non-convertible secured debentures issued to Standard Chartered Bank (Mauritius) Limited - Debt	-	-	-	-	-	-	4,094.75	-	4,094.75	Sole and exclusive first ranking floating charge by way of hypothecation of the Secured assets, namely, construction equipment, with minimum asset cover of 1.25 times of the total principal amount of the NCDs outstanding, throughout the tenor of the NCDs.	Repayable in 4 Equated Quarterly Instalments beginning from 05-Oct-2014. Interest on debentures are payable on quarterly basis at the rate of 9.95% p.a. beginning from 05-Oct-2013.
		29,224.98	**22,354.30**	**6,870.68**	**16,005.18**	**12,393.22**	**3,611.96**	**4,094.75**	**-**	**4,094.75**		
	Total	**37,051.28**	**25,698.67**	**11,352.61**	**31,110.35**	**21,075.74**	**10,034.61**	**14,118.85**	**4,901.22**	**9,217.63**		

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

19 CURRENT TAX LIABILITIES (NET)

(Currency: Indian ₹ in lakhs)

Particulars	31 March 2017	31 March 2016	1 April 2015
Non-current			
Provision for tax (net of advance tax of ₹ Nil, (31 March 2016: ₹ Nil, 1 April 2015: ₹ 5,923.23)	-	-	104.38
	-	**-**	**104.38**
Current			
Provision for tax (net of advance tax of ₹ 11,025.49, (31 March 2016: ₹ 4,863.64, 1 April 2015: ₹ 21.55)	1,744.10	726.36	15.33
	1,744.10	**726.36**	**15.33**
Total	**1,744.10**	**726.36**	**119.71**

20 CURRENT FINANCIAL LIABILITIES - BORROWINGS

(Currency: Indian ₹ in lakhs)

Particulars	Note	31 March 2017	31 March 2016	1 April 2015
Secured :				
Cash credit - secured	A	951.61	4,365.22	4,177.94
Working capital demand loan	B	1,000.00	-	6,558.65
Buyers credit	C	-	-	1,911.62
Unsecured:				
from others	D	505.63	520.93	1,716.10
		2,457.24	**4,886.15**	**14,364.31**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

20 CURRENT FINANCIAL LIABILITIES - BORROWINGS

Note : Nature of security, interest rate, repayment terms and other information for borrowings

(Currency: Indian ₹ in lakhs)

Sr No	Particulars	31 March 2017	31 March 2016	1 April 2015	Security	Repayment terms
(A)	**Cash Credit (Secured)**					
(i)	Cash credit from HDFC Bank	-	3,753.48	1,378.08	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future. These are further 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 11% - 13.30% p.a.
(ii)	Cash credit from State bank of India	0.77	611.74	298.09	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future. These are further secured by collateral security in form of immovable properties to the extent of 10% of total working capital limits and any shortfall in collateral security will be met by fixed deposit	Repayable on demand with interest rate ranging from 10.90% - 11.00% p.a.
(iii)	Cash credit from State Bank of Bikaner & Jaipur	19.35	-	-	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future. These are further secured by collateral security in form of immovable properties to the extent of 10% of total working capital limits and any shortfall in collateral security will be met by fixed deposit	Repayable on demand with interest rate ranging from 10% - 12.00% p.a.
(iv)	Cash credit from Bank of India	481.36	-	-	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future. These are further secured by collateral security in form of immovable properties to the extent of 10% of total working capital limits and any shortfall in collateral security will be met by fixed deposit	Repayable on demand with interest rate of 10.75% p.a.
(v)	Cash credit from Canara Bank	450.13	-	-	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future. These are further secured by collateral security in form of immovable properties to the extent of 10% of total working capital limits and any shortfall in collateral security will be met by fixed deposit	Repayable on demand with interest rate of 10.65% p.a. (MCLR + 1.30%)
(vi)	Cash credit from Bank of India Jaipur	-	-	0.10	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 11% - 13% p.a.
(vii)	Cash credit from Bank Vijaya Bank Udaipur	-	-	0.06	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 11% - 13 % p.a.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

20 CURRENT FINANCIAL LIABILITIES - BORROWINGS (CONTD.)

Note : Nature of security, interest rate, repayment terms and other information for borrowings

(Currency: Indian ₹ in lakhs)

Sr No	Particulars	31 March 2017	31 March 2016	1 April 2015	Security	Repayment terms
(viii)	Bank overdraft from Standard Chartered Bank	-	-	2,501.61	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 11% - 13% p.a.
		951.61	**4,365.22**	**4,177.94**		
(B)	**Working capital demand loan (Secured)**					
(i)	RBL Bank Limited	1,000.00	-	-	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future and immovable properties to the extent of 10% of total working capital limits sanctioned under Consortium.	Repayable on demand with interest rates ranging from 9.50% p.a. to 11.00 % p.a.
(ii)	HDFC Bank Limited	-	-	3,530.62	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 10.00 % p.a. to 11.50 % p.a.
(iii)	State bank of India	-	-	3,028.03	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 10.00 % p.a. to 11.50 % p.a.
		1,000.00	**-**	**6,558.65**		
(C)	**Buyers credit (Secured)**					
(i)	HDFC Buyers credit (Marini S.P.A.)	-	-	593.21	Primary secured by hypothecation of equipment purchased under this Buyer's Credit.	Repayable in 180 days after date of disbursement along with interest rate of 6 Month LIBOR+42 BPS USD
(ii)	HDFC Buyers credit (Marini S.P.A.)	-	-	593.21	Primary secured by hypothecation of equipment purchased under this Buyer's Credit.	Repayable in 180 days after date of disbursement along with interest rate of LIBOR+42 BPS USD
(iii)	HDFC Buyers credit	-	-	490.42	Primary secured by hypothecation of equipment purchased under this Buyer's Credit.	Repayable in 120 days after date of disbursement along with interest rate of 6 Month LIBOR+29 BPS USD.
(iv)	HDFC Buyers credit (Wirtgen)	-	-	234.78	Primary secured by hypothecation of equipment purchased under this Buyer's Credit.	Repayable in 180 days after date of disbursement along with interest rate of LIBOR+42 BPS EURO
		-	**-**	**1,911.62**		
(D)	**Unsecured borrowings from others**					
(i)	Inter corporate loans	505.63	520.93	1,716.10		Unsecured loans are interest free and repayable on demand.
		505.63	**520.93**	**1,716.10**		
	Total	**2,457.24**	**4,886.15**	**14,364.31**		

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

21 TRADE PAYABLES

(Currency: Indian ₹ in lakhs)

Particulars	31 March 2017	31 March 2016	1 April 2015
Payables to micro, small and medium enterprises (refer note below)	6.93	7.58	-
Other trade payables	15,738.20	16,872.63	8,894.63
	15,745.13	**16,880.21**	**8,894.63**

Details of Dues to Micro, Small & Medium Enterprises as defined under MSMED Act, 2006

(Currency: Indian ₹ in lakhs)

Particulars	31 March 2017	31 March 2016	1 April 2015
Principal amount remaining unpaid to any supplier as at the year end.	6.93	7.58	-
Interest due thereon	-	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year / period.	-	-	-
Amount of further interest remaining due and payable even in succeeding years	-	-	-

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the Financial statement as at 31 March 2017 based on the information received and available with the Company. On the basis of such information, no interest is payable to any micro, small and medium enterprises. Auditors have relied upon the information provided by the Company.

The Company's exposure to currency and liquidity risks related to trade payables is disclosed in Note 43.

22 OTHER FINANCIAL LIABILITIES

(Currency: Indian ₹ in lakhs)

Particulars	Note	31 March 2017	31 March 2016	1 April 2015
Current				
Current maturities of long-term borrowings	18	11,352.61	10,034.61	9,217.63
Book overdraft		-	-	73.55
Employee related liabilities		2,038.70	1,502.78	1,111.30
Capital creditors		4,984.92	2,381.86	959.06
Ernest money deposit received		444.00	-	-
Expenses payable		916.63	166.88	95.48
Rent payables		59.00	50.93	53.99
Retention money payable		6,817.81	5,223.39	2,594.41
		26,613.67	**19,360.45**	**14,105.42**

The Company's exposure to liquidity risks related to the above financial liabilities is disclosed in Note 43.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

23 PROVISIONS

(Currency: Indian ₹ in lakhs)

Particulars	31 March 2017	31 March 2016	1 April 2015
Current			
Provision for gratuity (refer note 36)	171.48	105.68	-
	171.48	**105.68**	**-**

24 OTHER CURRENT LIABILITIES

(Currency: Indian ₹ in lakhs)

Particulars	31 March 2017	31 March 2016	1 April 2015
Customer advances	46,566.37	22,551.23	14,076.66
Excess of billing over revenue	-	-	202.55
Statutory liability			
Service tax payable	45.21	29.09	16.47
TDS payable	1,133.87	1,059.91	120.80
Labour cess payable	130.23	695.72	550.26
Sales tax payable	118.13	232.36	84.72
Entry tax payable	460.28	162.37	40.96
Provident fund payable	68.79	39.42	36.40
ESI payable	0.32	0.30	0.57
Professional tax payable	1.19	0.89	0.35
	48,524.39	**24,771.29**	**15,129.74**

25 REVENUE FROM OPERATIONS

(Currency: Indian ₹ in lakhs)

Particulars	Note	31 March 2017	31 March 2016
Sale of products (including excise duty)		9,775.12	3,211.02
Sale of services			
Civil construction revenue	44	307,704.87	187,851.36
Job work income		538.18	-
		308,243.05	**187,851.36**
Revenue from sale of land		-	1,200.58
Revenue from sale of electricity (net)		57.57	40.55
Other operating revenue			
Scrap sales		74.07	30.20
Net gain on account of foreign exchange fluctuations		81.15	-
Other sales		54.42	817.74
		209.64	**847.94**
Total revenue from operations		**318,285.38**	**193,151.45**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

26 OTHER INCOME

(Currency: Indian ₹ in lakhs)

Particulars	Note	31 March 2017	31 March 2016
Interest income			
- on loan from subsidiaries		284.72	318.80
- on deposits with banks		710.05	393.30
- from others		306.69	276.96
Gain on sale of current investments		161.45	33.42
Profit on sale of items of property, plant and equipment (net)		138.83	204.14
Gain arising on financial assets measured at FVTPL		343.77	273.80
Provision for doubtful debts written back		-	237.77
Insurance claim received		30.22	42.07
Net gain on account of foreign exchange fluctuations		75.18	-
Rental income	38	141.11	1.62
Other non-operating income		24.19	45.57
		2,216.21	**1,827.45**

27 COST OF MATERIAL CONSUMED

(Currency: Indian ₹ in lakhs)

Particulars	Note	31 March 2017	31 March 2016
Inventory of materials at the beginning of the year	12	463.09	459.91
Add: Purchases during the year		9,617.25	2,188.31
Less: Inventory of materials at the end of the year	12	1,428.92	463.09
		8,651.42	**2,185.13**

28 CIVIL CONSTRUCTION COSTS

(Currency: Indian ₹ in lakhs)

Particulars	Note	31 March 2017	31 March 2016
Inventory of civil construction materials at the beginning of the year	12	2,989.78	8,975.54
Add: Purchase of civil construction material		88,403.22	70,103.55
Less: Inventory of civil construction materials at the end of the year	12	15,034.19	2,989.78
		76,358.81	**76,089.31**
Civil sub-contract charges		129,828.10	71,458.33
Labour charges and labour cess		3,586.99	2,182.21
Project mobilisation and operations		1,853.75	610.30
Site and staff expenses		2,449.39	1,507.14
Mining royalty		935.74	660.85
Construction cost on real estate		1,395.77	1,932.34
Power and fuel		492.16	521.93
Rent	38	1,551.51	1,156.24
Repairs and maintenance			
- plant and machinery		3,121.95	2,959.41
- others		0.57	0.96
Road taxes and insurance		911.23	799.04
Sales tax expenses		7,927.87	2,602.17
Transportation		2,589.34	1,660.78
Testing and quality control		184.53	161.24
Others		31.71	20.86
		233,219.42	**164,323.11**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

29 CHANGES IN INVENTORIES OF FINISHED GOODS AND TRADING GOODS

(Currency: Indian ₹ in lakhs)

Particulars	Note	31 March 2017	31 March 2016
Opening inventory of trading goods (real estate)	12	3,892.82	3,080.04
Less: Inventory converted into fixed assets		-	899.20
Less: Closing inventory of trading goods (real estate)	12	5,288.58	3,892.82
		(1,395.76)	(1,711.98)
Opening inventory of trading goods (others)	12	17.84	125.34
Less: Closing inventory of trading goods (others)	12	25.01	17.84
		(7.17)	107.50
Opening inventory of finished goods	12	264.91	64.52
Less: Closing inventory of finished goods	12	319.45	264.91
		(54.54)	(200.39)
		(1,457.47)	**(1,804.87)**

30 CHANGES IN PROJECT WORK-IN-PROGRESS

(Currency: Indian ₹ in lakhs)

Particulars	Note	31 March 2017	31 March 2016
Opening stock of project work in progress	11	9,726.69	4,058.09
Less: Closing stock of project work in progress	11	3,657.32	9,726.69
		6,069.37	**(5,668.60)**

31 EMPLOYEE BENEFITS EXPENSE

(Currency: Indian ₹ in lakhs)

Particulars	Note	31 March 2017	31 March 2016
Salaries, wages and bonus		12,179.16	7,961.36
Contribution to gratuity, provident fund and other funds	36	441.76	263.34
Staff welfare expenses		153.96	42.40
		12,774.88	**8,267.10**

32 FINANCE COSTS

(Currency: Indian ₹ in lakhs)

Particulars	Note	31 March 2017	31 March 2016
Interest on borrowings			
- to banks		1,108.33	1,561.35
- to others		349.49	462.85
Interest on debentures		2,553.03	1,165.46
Other borrowing costs		1,321.78	631.55
		5,332.63	**3,821.21**

33 DEPRECIATION AND AMORTISATION EXPENSE

(Currency: Indian ₹ in lakhs)

Particulars	Note	31 March 2017	31 March 2016
Depreciation of property, plant and equipment	5	6,305.56	4,298.04
Amortisation of other intangible assets	7	56.63	74.71
		6,362.19	**4,372.75**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

34 OTHER EXPENSES

(Currency: Indian ₹ in lakhs)

Particulars	Note	31 March 2017	31 March 2016
Rent	38	305.01	263.87
Repairs and maintenance - others		376.82	194.58
Insurance		-	3.79
Payment to auditors (refer note (i) below)		30.67	27.17
Legal and professional charges		705.11	687.54
Travelling and conveyance		344.34	281.12
CSR expenses (refer note (ii) below)		237.42	216.69
Printing and stationery		101.20	95.51
Bad-debts written off		-	469.77
Bank charges		31.56	40.48
Provision for doubtful debts		600.00	-
Loss arising on financial assets measured at FVTPL		-	2.77
Net loss on account of foreign exchange fluctuations		-	106.65
Miscellaneous expenses		903.07	550.48
		3,635.20	**2,940.42**

(i) Payment to auditors

(Currency: Indian ₹ in lakhs)

Particulars	Note	31 March 2017	31 March 2016
Payment to auditors (exclusive of service tax)			
- as auditor			
- Statutory audit		28.00	25.00
- Other services		1.00	1.00
- Reimbursement of expenses		1.67	1.17
		30.67	**27.17**

(ii) Details of corporate social responsibility expenditure

(Currency: Indian ₹ in lakhs)

Particulars	Note	31 March 2017	31 March 2016
A. Gross amount required to be spent by the Company		174.30	117.13
B. Amount spent during the year (in cash)			
(i) Construction / acquisition of any asset		-	-
(ii) On purposes other than (i) above		237.42	216.69
C. Related party transactions in relation to corporate social responsibility		-	-
D. Provision movement during the year:			
Opening provision		-	-
Addition during the year		-	-
Utilised during the year		-	-
Closing provision		-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

35 TAX EXPENSE

A. Income tax (income) / expense recognised in the Statement of Profit and Loss

(Currency: Indian ₹ in lakhs)

Particulars	31 March 2017	31 March 2016
Current tax		
Current tax on profit for the year	12,639.11	5,618.79
Reversal of excess provision of taxes of earlier years	(3,012.26)	(161.97)
Deferred tax		
Attributable to–		
Origination and reversal of temporary differences (refer note E)	(9,671.45)	126.86
	(44.60)	**5,583.68**

B. Income tax expense / (income) recognised in other comprehensive income

(Currency: Indian ₹ in lakhs)

Particulars	31 March 2017	31 March 2016
Deferred tax : (refer note E)		
Deferred tax (expense)/benefit on fair value of equity investments through OCI	(0.28)	35.22
Deferred tax (expense)/benefit on remeasurements of defined benefit liability (asset)	(289.89)	0.58
	(290.17)	**35.80**

C. Reconciliation of effective tax rate

(Currency: Indian ₹ in lakhs)

Particulars	31 March 2017	31 March 2016
Profit before tax	58,262.98	16,191.11
Tax using the Company's statutory tax rate at 34.608%	20,164.00	5,603.00
Effect of :		
MAT credit entitlement	(10,283.88)	-
Tax difference between normal income tax and MAT	7,994.67	-
Non deductible expenses	612.43	146.47
Tax difference between normal income tax and capital gain tax	(965.87)	-
Tax holiday incentive	(14,558.13)	-
Reversal of provision of taxes for earlier years	(3,012.26)	(161.97)
Others	4.44	(3.82)
Tax expense	**(44.60)**	**5,583.68**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

35 TAX EXPENSE (CONTD.)

D. Recognised deferred tax assets and liabilities

Movement in temporary differences

(Currency: Indian Rupees in lakhs)

Particulars	Deferred tax (assets)			Deferred tax liabilities			Net deferred tax (assets) / liabilities		
	31 March 2017	31 March 2016	1 April 2015	31 March 2017	31 March 2016	1 April 2015	31 March 2017	31 March 2016	1 April 2015
Difference between WDV of property, plant and equipment as per books and income tax	-	-	-	260.16	342.73	463.27	260.16	342.73	463.27
Provisions for employee benefits	-	-	-	(48.15)	(21.71)	39.94	(48.15)	(21.71)	39.94
Difference in carrying value and tax base of investments measured at FVOCI	-	-	-	293.81	0.09	0.09	293.81	0.09	0.09
Difference in carrying value and tax base in measurement of financial instrument at FVTPL	-	-	-	(192.03)	(1,103.54)	(1,198.30)	(192.03)	(1,103.54)	(1,198.30)
Difference in carrying value and tax base in measurement of financial instrument at amortised cost	-	-	-	(47.09)	(5.21)	(136.70)	(47.09)	(5.21)	(136.70)
Expenditure allowable on payment basis	(204.36)	(260.27)	(226.45)	-	-	-	(204.36)	(260.27)	(226.45)
Provision for doubtful debts	(207.65)	-	(80.82)	-	-	-	(207.65)	-	(80.82)
MAT credit entitlement	(10,283.88)	-	-	-	-	-	(10,283.88)	-	-
Deferred tax (assets) / liabilities	**(10,695.89)**	**(260.27)**	**(307.27)**	**266.70**	**(787.64)**	**(831.70)**	**(10,429.19)**	**(1,047.91)**	**(1,138.97)**
Net deferred tax (assets) / liabilities	**(10,695.89)**	**(260.27)**	**(307.27)**	**266.70**	**(787.64)**	**(831.70)**	**(10,429.19)**	**(1,047.91)**	**(1,138.97)**

Deferred tax asset has been recognised as the Company has adequate firm orders and execution plan for the next 3 financial years and is reasonably certain that the deferred tax asset shall be realised against future taxable incomes.

E. Recognised deferred tax (assets) and liabilities

Movement in temporary differences

(Currency: Indian Rupees in lakhs)

Particulars	Balance as at 1 April 2015	Recognised in profit or loss during 2015-16	Recognised in OCI during 2015-16	Balance as at 31 March 2016	Recognised in profit or loss during 2016-17	Recognised in OCI during 2016-17	Balance as at 31 March 2017
Difference between WDV of property, plant and equipment as per books and income tax	463.27	(120.54)	-	342.73	(82.57)	-	260.16
Provisions for employee benefits	39.94	(25.85)	(35.80)	(21.71)	(26.86)	0.42	(48.15)
Difference in carrying value and tax base of investments measured at FVOCI	0.09	-	-	0.09	3.97	289.75	293.81
Difference in carrying value and tax base in measurement of financial instrument at FVTPL	(1,198.30)	94.76	-	(1,103.54)	911.51	-	(192.03)
Difference in carrying value and tax base in measurement of financial instrument at amortised cost	(136.70)	131.49	-	(5.21)	(41.88)	-	(47.09)
Expenditure allowable on payment basis	(226.45)	(33.82)	-	(260.27)	55.91	-	(204.36)
Provision for doubtful debts	(80.82)	80.82	-	-	(207.65)	-	(207.65)
MAT credit entitlement	-	-	-	-	(10,283.88)	-	(10,283.88)
	(1,138.97)	**126.86**	**(35.80)**	**(1,047.91)**	**(9,671.45)**	**290.17**	**(10,429.19)**

F. MAT credit

The details of MAT credit available and recognised along with their expiry details are as below:

(Currency: Indian Rupees in lakhs)

Particulars	31 March 2017		31 March 2016		1 April 2015	
	MAT credit available	Expiry date	MAT credit available	Expiry date	MAT credit available	Expiry date
AY 2016-17	1,453.77	2030-31	-	-	-	-
AY 2017-18	8,830.11	2031-32	-	-	-	-
Total	**10,283.88**		**-**		**-**	
MAT credit recognised	**10,283.88**		**-**		**-**	

MAT credit has been recognised as there is a reasonable certainty that MAT credit will be utilised against future taxable profit.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

36 EMPLOYEE BENEFITS

A. Defined benefits

Gratuity

The Company operates a defined benefit plan (the gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employees 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 2017 and 31 March 2016:

(Currency: Indian ₹ in lakhs)

Particulars	31 March 2017	31 March 2016
Change in benefit obligations		
Benefit obligations at the beginning	322.16	177.68
Service cost	58.79	32.19
Interest expense	25.09	14.20
Actuarial loss / (gain) due to change in financial assumptions	29.05	8.49
Actuarial loss / (gain) due to change in demographic assumptions	13.19	3.92
Actuarial loss / (gain) due to experience adjustments	(48.28)	108.94
Benefits paid	(10.51)	(23.26)
Benefit obligations at the end	**389.49**	**322.16**
Change in plan assets		
Fair value of plan assets at the beginning	216.48	221.81
Interest income	16.86	-
Actuarial loss (gain) due to experience adjustments	-	0.21
Return on plan assets excluding amounts included in interest income	(4.82)	17.72
Benefits paid	(10.51)	(23.26)
Fair value of plan assets at the end	**218.01**	**216.48**
Reconciliation of fair value of assets and obligation		
Fair value of plan assets as at the end of the year	218.01	216.48
Present value of obligation as at the end of the year	389.49	322.16
Amount recognised in the Balance Sheet	**(171.48)**	**(105.68)**
Expense recognised in profit or loss		
Current service cost	58.79	32.19
Interest cost	8.23	14.20
	67.02	**46.39**
Remeasurements recognised in other comprehensive income		
Due to change in financial assumptions	29.04	8.50
Due to change in demographic assumptions	13.19	3.92
Due to experience adjustments	(48.28)	108.73
Return on plan assets excluding amounts included in interest income	4.82	(17.72)
	(1.23)	**103.43**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

Experience adjustment on gratuity:

(Currency: Indian ₹ in lakhs)

Particulars	31 March 2017	31 March 2016	1 April 2015
Actuarial assumptions			
Discount rate	7.22%	7.79%	7.99%
Salary growth rate	6.00%	6.00%	6.00%
Withdrawal rates	For service 4 years and below 33.62% p.a. For Service 5 years and above 2% p.a.	For service 4 years and below 41% p.a. For Service 5 years and above 2% p.a.	For service 4 years and below 44% p.a. For Service 5 years and above 2% p.a.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	31 March 2017		31 March 2016	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	48.88	59.88	39.30	48.03
Salary growth rate (1% movement)	60.01	49.81	48.42	40.24
Attrition rate (1% movement)	5.06	6.25	7.58	9.06

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. The plan assets under the fund are deposited under approved securities.

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 ₹ 245.21 lakhs (previous year: ₹ 164.48 lakhs).

The obligations are measured at the present value of estimated future cash flows by using a discount rate that is determined with reference to the market yields at the Balance Sheet date on Government Bonds which is consistent with the estimated terms of the obligation.

The estimate of future salary increase, considered in the actuarial valuation, takes account of inflation, security, promotion and other relevant factors such as supply and demand in the employment market.

B. Other long term employee benefits

Leave benefits

Amount of ₹ 10.61 lakhs (previous year: ₹ 72.56 lakhs) towards leave benefits is recognised as an expense and included in "Employee benefits expense" in the Statement of Profit and Loss.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

Actuarial assumptions

(Currency: Indian ₹ in lakhs)

Particulars	31 March 2017	31 March 2016	1 April 2015
Discount rate	7.22%	7.95%	7.99%
Salary growth rate	6.00%	6.00%	7.50%
Withdrawal rates	For service 4 years and below 33.62% p.a. For Service 5 years and above 2% p.a.	For service 4 years and below 41% p.a. For Service 5 years and above 2% p.a.	For service 4 years and below 44% p.a. For Service 5 years and above 2% p.a.

C. Defined contribution

Contribution to provident fund and Employee state insurance contribution

Amount of ₹ 374.74 lakhs (previous year: ₹ 192.77 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 Statement of Profit and Loss.

37 RELATED PARTY DISCLOSURE

A. Related parties with whom the company had transactions during the year

(a) Subsidiary companies:

Shillong Expressway Limited (upto 30 March 2017)
Reengus Sikar Expressway Limited
Jodhpur Pali Expressway Limited (upto 30 March 2017)
Nagaur Mukundgarh Highways Private Limited (w.e.f 7 February 2017)
GR Phagwara Expressway Limited (w.e.f 21 September 2016)
G R Building and Construction Nigeria Limited, Nigeria
G R Infrastructure Limited, Nigeria

(b) Key Management Personnel ("KMP"):

Mr. Vinod Kumar Agarwal - Managing Director
Mr. Ajendra Agarwal - Whole time Director
Mr. Purshottam Agarwal - Whole time Director

(c) Relatives of KMPs

Mr. Gumani Ram Agarwal - Father of Director
Mr. Devki Nandan Agarwal - Brother of Director
Mr. Mahendra Kumar Agarwal - Brother of Director
Mrs. Kiran Agarwal - Spouse of Mr. Purshottam Agarwal
Mrs. Lalita Agarwal - Spouse of Mr. Ajendra Agarwal
Mrs. Suman Agarwal - Spouse of Mr. Vinod Kumar Agarwal
Mr. Archit Agarwal - Son of Mr. Ajendra Agarwal

(d) Enterprises over which KMP and Relatives of such personnel exercise significant influence

Grace Build home Private Limited
Rahul Infrastructure Private Limited
Udaipur Buildestate Private Limited

(e) Enterprise having significant influence over company

G R Infratech Private Limited
Lokesh Builders Private Limited

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

B. Transactions with key management personnel, relatives of KMP and their closing balances:

The terms and conditions of the transactions with key management personnel and their related parties were no more favourable than those available, or those which might reasonably be expected to be available, in respect of similar transactions with non-key management personnel related entities on an arm's length basis.

The aggregate value of the Company's transactions and outstanding balances relating to key management personnel and entities over which they have control or significant influence is as follows:

(Currency: Indian ₹ in lakhs)

Nature of transaction	Transaction value	
	31 March 2017	31 March 2016
Rent		
Key Management Personnel		
Mr. Vinod Kumar Agarwal	0.84	0.84
Mr. Purshottam Agarwal	2.88	2.88
Mr. Ajendra Agarwal	1.20	1.20
Relatives of Key Management Personnel		
Mrs. Kiran Agarwal	4.80	4.80
Mrs. Lalita Agarwal	5.76	5.76
Mrs. Suman Agarwal	3.60	3.60
Remuneration		
Key Management Personnel		
Mr. Vinod Kumar Agarwal	540.20	278.40
Mr. Purshottam Agarwal	540.20	278.40
Mr. Ajendra Agarwal	540.20	278.40
Relatives of Key Management Personnel		
Mr. Gumani Ram Agarwal	3.60	3.60
Mr. Devki Nandan Agarwal	29.60	24.00
Mr. Archit Agarwal	6.00	2.50
Mr. Mahendra kumar Agarwal	34.40	28.80
Guarantees received / (released)		
Key Management Personnel		
Mr. Vinod Kumar Agarwal	58,640.87	44,178.46
Mr. Purshottam Agarwal	51,825.10	46,948.91
Mr. Ajendra Agarwal	119,188.40	(413.60)

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

(Currency: Indian ₹ in lakhs)

Nature of transaction	Balance outstanding (Payable)		
	31 March 2017	31 March 2016	1 April 2015
Balance outstanding (Payable)			
Key Management Personnel			
Mr. Vinod Kumar Agarwal	296.07	164.85	8.89
Mr. Ajendra Agarwal	432.95	161.99	10.40
Mr. Purshottam Agarwal	323.48	159.44	114.56
Relatives of Key Management Personnel			
Mrs. Kiran Agarwal	3.75	0.44	15.56
Mrs. Lalita Agarwal	5.80	0.61	3.44
Mrs. Suman Agarwal	5.89	8.48	6.24
Mr. Gumani Ram Agarwal	19.86	16.26	12.74
Mr. Devki Nandan Agarwal	15.89	2.06	6.47
Mr. Archit Agarwal	2.12	0.53	0.08
Mr. Mahendra kumar Agarwal	21.74	5.65	7.40
Outstanding personal guarantees given on behalf of the Company at the year end			
Key Management Personnel			
Mr. Vinod Kumar Agarwal	167,288.90	108,648.03	64,469.57
Mr. Purshottam Agarwal	168,887.69	117,062.59	70,113.68
Mr. Ajendra Agarwal	122,251.20	3,062.80	3,476.40
Relatives of Key Management Personnel			
Mr. Mahendra Agarwal	122,251.20	3,062.80	3,476.40

C. Related party transactions with subsidiaries and their closing balances

(Currency: Indian ₹ in lakhs)

Particulars	Transaction value	
	31 March 2017	31 March 2016
(a) Civil construction income		
(i) Shillong Expressway Limited	338.72	322.59
(ii) Reengus Sikar Expressway Limited	902.66	568.56
(iii) Jodhpur Pali Expressway Limited	572.47	1,286.30
(b) Investment in equity shares during the year		
(i) G R Building and Construction Nigeria Limited, Nigeria	-	294.50
(ii) Nagaur Mukundgarh Highways Private Limited	1.00	-
(iii) GR Phagwara Expressway Limited	5.00	-
(c) Redemption of preference shares		
(i) Shillong Expressway Limited	2,350.00	-
(d) Advances given		
(i) Reengus Sikar Expressway Limited	792.14	1,575.77
(ii) Shillong Expressway Limited	8.59	81.81
(iii) Jodhpur Pali Expressway Limited	808.19	589.61
(e) Investment in financial instrument representing subordinated debt		
(i) GR Phagwara Expressway Limited	419.40	-
(f) Advances received back		
(i) Reengus Sikar Expressway Limited	515.01	3,936.27
(ii) Shillong Expressway Limited	8.59	81.81
(iii) Jodhpur Pali Expressway Limited	1,522.60	269.40
(g) Interest income on advances		
(i) Reengus Sikar Expressway Limited	150.09	265.48
(ii) Jodhpur Pali Expressway Limited	134.63	53.32
(h) Retention received back (net)		
(i) Reengus Sikar Expressway Limited	50.03	-
(i) Guarantees (released) / given on behalf of subsidiary		
(i) Jodhpur Pali Expressway Limited	(45.57)	849.31

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

(Currency: Indian ₹ in lakhs)

Particulars	Balance outstanding receivable/(payable)		
	31 March 2017	31 March 2016	1 April 2015
Outstanding trade receivable / (payable)			
Reengus Sikar Expressway Limited	262.48	128.04	-
Jodhpur Pali Expressway Limited	-	(263.53)	(669.26)
Outstanding advances/other receivable			
Reengus Sikar Expressway Limited	1,624.93	1,197.71	7,408.71
Jodhpur Pali Expressway Limited	-	580.10	12,554.89
G R Building and Construction Nigeria Limited	656.10	669.68	630.82
Outstanding guarantees			
Jodhpur Pali Expressway Limited	2,506.95	2,552.51	1,703.20
Outstanding retention amount receivable			
Reengus Sikar Expressway Limited	27.18	77.21	77.21

D. Related party transactions with Enterprises over which KMPs and relatives of KMPs exercise significant influence and their closing balances.

(Currency: Indian ₹ in lakhs)

Particulars	Transaction value	
	31 March 2017	31 March 2016
Rent paid		
(i) Grace Buildhome Private Limited	2.16	2.16
(ii) Rahul Infrastructure Private Limited	7.20	7.20
(iii) Udaipur Buildestate Private Limited	1.20	1.20

(Currency: Indian ₹ in lakhs)

Particulars	Balance outstanding		
	31 March 2017	31 March 2016	1 April 2015
Outstanding payables			
Grace Buildhome Private Limited	8.23	8.29	6.75
Rahul Infrastructure Private Limited	23.50	21.94	16.29
Udaipur Buildstate Private Limited	0.27	2.96	2.17
Outstanding guarantees given on behalf of Company			
Grace Buildhome Private Limited	122,251.20	3,062.80	3,476.40
Rahul Infrastructure Private Limited	122,251.20	3,062.80	3,476.40
Udaipur Buildstate Private Limited	122,251.20	3,062.80	3,476.40

E. Related party transactions with Enterprise having significant influence over company and their closing balances.

(Currency: Indian ₹ in lakhs)

Particulars	31 March 2017	31 March 2016
Rent paid		
Lokesh Builders Private Limited	1.44	1.44

(Currency: Indian ₹ in lakhs)

Particulars	Balance outstanding		
	31 March 2017	31 March 2016	1 April 2015
Outstanding payables			
Lokesh Builders Private Limited	0.84	4.59	3.38
Outstanding guarantees given on behalf of Company			
Lokesh Builders Private Limited	122,251.20	3,062.80	3,476.40

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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 :

(Currency: Indian ₹ in lakhs)

Name of the Party	Relationship	Amount outstanding as at		Maximum balance outstanding during the year	
		31 March 2017	31 March 2016	31 March 2017	31 March 2016
Reengus Sikar Expressway Limited	Wholly owned subsidiary	1,624.93	1,197.71	1,989.85	3,895.33
Shillong Expressway Limited	Subsidiary	-	-	8.59	70.00
Jodhpur Pali Expressway Limited	Wholly owned subsidiary	-	580.10	1,457.69	584.51

38 OPERATING LEASES

A. Leases as lessee

The Company has obtained premises (office, residential and Godowns), machineries and cars taken on lease. The terms of lease include terms of renewals, increase in rent in future period, terms of cancellation, etc. The agreements are executed for a period of 11 months to 60 months with a renewable clause and also provide for termination at will by either party giving a prior notice of 1 to 3 months at any time during the lease term.

Amounts recognised in the Statement of Profit and Loss

(Currency: Indian ₹ in lakhs)

Particulars	Note	31 March 2017	31 March 2016
(i) Civil construction costs			
Machinery hire charges	28	1,082.25	865.35
Rent at site	28	469.26	290.89
		1,551.51	1,156.24
(ii) Other expenses			
Motor car rent	34	238.98	201.72
Office rent	34	66.03	62.15
		305.01	**263.87**

B. Leases as lessor

The Company rents out its vehicles on operating lease basis. All the arrangements are cancellable and are generally ranging in the period of 1 months to 6 months. There are no contingent rents recognised as income in the period.

Amounts recognised in the Statement of Profit and Loss

(Currency: Indian ₹ in lakhs)

Particulars	Note	31 March 2017	31 March 2016
Equipment given on hire	26	**141.11**	**1.62**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

39 EARNINGS PER SHARE

(Currency: Indian ₹ in lakhs)

Particulars		31 March 2017	31 March 2016
Face value per equity share (in ₹)		10.00	10.00
(a)	Profit for the year attributable to equity shareholders	58,307.58	10,607.43
(b)	Number of equity shares at the beginning of the year	24,240,555	24,240,555
(c)	Equity shares issued during the year	24,240,555	-
(d)	Number of equity shares at the end of the year	48,481,110	24,240,555
(e)	Weighted average number of equity shares for calculating basic EPS (refer note below)	48,481,110	48,481,110
(f)	Weighted average number of equity shares for calculating diluted EPS (refer note below)	48,481,110	48,481,110
Earnings Per Share (in ₹):			
-	Basic earning per share (a/e)	120.27	21.88
-	Diluted earning per share (a/f)	120.27	21.88

Note :

The Company has issued 24,862,108 equity shares as bonus in ratio of 1:1 on 18 June 2016. The same has been considered for calculation of basic and diluted EPS for the years presented in accordance with Indian Accounting Standard - 33 Earnings per share.

40 CONTINGENT LIABILITIES AND COMMITMENTS

(to the extent not provided for)

(Currency: Indian ₹ in lakhs)

Particulars		31 March 2017	31 March 2016	1 April 2015
a.	**Claims against the Company not acknowledged as debts**			
	(i) Sales tax matters (refer note (i) below)	430.23	739.85	385.91
	(ii) Income tax matters (refer note (i) below)	13.28	45.18	8.08
b.	**Guarantees excluding financial guarantees :**			
	(i) Guarantees given to third parties (refer note (ii) below)	70,524.68	60,516.21	34,285.02
	(ii) Corporate guarantee given on behalf of Jodhpur Pali Expressway Limited (refer note (iii) below)	2,506.95	2,552.51	1,703.20
		73,475.14	**63,853.75**	**36,382.21**

Note

i. Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgments/decisions pending with various forums/authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its standalone financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.

ii Guarantee given to third parties represents guarantees given to various government authorities for the project.

iii. The Company has given corporate guarantee on behalf of loan taken by Jodhpur Pali Expressway Limited, a erstwhile subsidiary company to its lenders. Further, the corporate guarantee ceases to exist on 17 May 2017 due to refinancing of facilities by the erstwhile subsidiary company.

(Currency: Indian ₹ in lakhs)

Particulars	31 March 2017	31 March 2016	1 April 2015
Commitments			
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for (refer note below)	1,231.22	6,222.79	339.29

Note :

The Company is committed to spend the amount disclosed above are under a contract to purchase plant and equipment.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

41 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 :

(Currency: Indian ₹ in lakhs)

Name of the Joint ventures	Country of incorporation	Date of acquisition of interest in joint venture	Proportion of Company's interest (%)
GRIL-MSKEL (JV)	India	5-Nov-09	60%
GR-JKM (JV)	India	22-Dec-08	65%
GR-TRIVENI (JV)	India	10-Mar-12	51%
SBEPL-GRIL (JV)	India	21-May-12	35%
RAVI INFRA-GRIL-SHIVAKRITI (JV)	India	21-Aug-14	10%
GR-Gawar (JV):			
- Rohtak Project	India	7-Sep-09	25%
- Nepal Project	India	18-Sep-10	51%
- Jhajjar Project	India	15-Apr-11	51%
- Faridabad Project	India	13-Jan-12	54%
- Sonepat Project	India	20-Jul-13	25%

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 Company recognise its direct right to the jointly held assets, liabilities, revenue and expenses.

42 FAIR VALUE MEASUREMENTS

A. Accounting classification and fair values As at 31 March 2017

(Currency: Indian ₹ 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 (Note 1)	14,101.50	1,369.35	50.00	15,520.85	12,352.10	50.00	3,118.75	15,520.85
Loans	-	-	1,624.93	1,624.93				
Trade receivables	-	-	30,762.01	30,762.01				
Cash and cash equivalents	-	-	41,498.44	41,498.44				
Other bank balance	-	-	12,415.23	12,415.23				
Other financial assets	-	-	32,369.04	32,369.04				
Total Financial assets	**14,101.50**	**1,369.35**	**118,719.65**	**134,190.50**	**12,352.10**	**50.00**	**3,118.75**	**15,520.85**
Borrowings (excluding current maturities)	-	-	28,155.90	28,155.90				
Trade payable	-	-	15,745.13	15,745.13				
Other financial liabilities	-	-	26,613.68	26,613.68				
Total Financial liabilities	**-**	**-**	**70,514.71**	**70,514.71**				

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

As at 31 March 2016

(Currency: Indian ₹ 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 (Note 1)	5,805.38	91.50	50.00	5,946.88	120.62	50.00	5,776.26	5,946.88
Loans	-	-	1,777.81	1,777.81				
Trade receivables	-	-	25,498.09	25,498.09				
Cash and cash equivalents	-	-	5,497.95	5,497.95				
Other bank balance	-	-	5,610.32	5,610.32				
Other financial assets	-	-	27,603.44	27,603.44				
Total Financial assets	**5,805.38**	**91.50**	**66,037.61**	**71,934.49**	**120.62**	**50.00**	**5,776.26**	**5,946.88**
Borrowings (excluding current maturities)			25,961.89	25,961.89				
Trade payable			16,880.21	16,880.21				
Other financial liabilities			19,360.45	19,360.45				
Total Financial liabilities			**62,202.55**	**62,202.55**				

As at 1 April 2015

(Currency: Indian ₹ 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 Below)	5,534.35	93.21	-	5,627.56	125.10		5,502.46	5,627.56
Loans	-	-	19,963.60	19,963.60				
Trade receivables	-	-	14,456.23	14,456.23				
Cash and cash equivalents	-	-	3,793.28	3,793.28				
Other bank balance	-	-	2,631.73	2,631.73				
Other financial assets	-	-	15,218.20	15,218.20				
Total Financial assets	**5,534.35**	**93.21**	**56,063.04**	**61,690.60**	**125.10**		**5,502.46**	**5,627.56**
Borrowings (excluding current maturities)	-	-	19,265.53	19,265.53				
Trade payable	-	-	8,894.63	8,894.63				
Other financial liabilities	-	-	14,105.42	14,105.42				
Total Financial liabilities	**-**	**-**	**42,265.58**	**42,265.58**				

Note :

i) Investments in subsidiaries classified as equity investments have been accounted at historical cost. Since these are scope out of Ind AS 109 for the purposes of measurement, the same have not been disclosed in the tables above. Investments in unquoted equity shares of entities other than subsidiaries have been designated as FVOCI.

ii) The carrying amounts of financial assets and liabilities other than those valued at Level 1 and Level 2 are considered to be the same as their fair values due to the current and short term nature of such balances and no material differences in the values.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

B. Measurement of fair values

Levels 1, 2 and 3

Level 1 : It includes Investment in equity shares and mutual fund that has a quoted price and which are actively traded on the stock exchanges. It is been valued using the closing price as at the reporting period on the stock exchanges.

Level 2 : The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 : These instruments are valued based on significant unobservable inputs whereby future cash flows are discounted using appropriate discount rate.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

C. Fair value through Other comprehensive income - in unquoted equity shares:

As at 1 April 2015 and 31 March 2016, investments in equity shares of Jodhpur Pali Expressway Limited and Shillong Expressway Limited were accounted at historical cost based on optional exemption provided under Ind AS 101 for investment in equity shares of subsidiary companies. (refer note 47)

On account of disposal of controlling stake in the above subsidiary companies on 30 March 2017, the investments in equity shares of the entities has been designated as FVOCI. The fair value has been computed based on the per share price of the sale of controlling stake and per share price expected to be received upon sale of balance stake. Since the sale is imminent, these prices are considered an appropriate measure of fair value from a market participant's perspective.

43 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.

The Company is exposed to Market risk, Credit risk and Liquidity risk. The Board of Directors of the Company has constituted a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The said committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. It also covers policies on specific risk areas such as currency risk, interest rate risk, credit risk and investment of surplus funds.

(i) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk primarily trade receivables and other financial assets including deposits with banks. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties.

The carrying amount of following financial assets represents the maximum credit exposure:

Other financial assets

This comprises mainly of deposits with banks, investments in mutual funds and other intercompany receivables. Credit risk arising from these financial assets is limited and there is no collateral held against these because the counterparties are group companies, banks and recognised financial institutions. Banks, mutual funds and recognised financial institutions have high credit ratings assigned by credit rating agencies.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

Further, other financial assets 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.

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

(Currency: Indian ₹ in lakhs)

Particulars	31 March 2017	31 March 2016	1 April 2015
Within the credit period	27,082.98	21,498.12	7,705.53
1-30 days past due	119.89	21.27	13.82
31-60 days past due	2.39	31.72	7.24
61-90 days past due	5.67	3.16	609.03
91-180 days past due	18.07	27.71	842.69
181-365 days past due	172.61	74.59	5,148.07
More than 365 days past due	3,360.40	3,841.52	129.85
	30,762.01	**25,498.09**	**14,456.23**

The above receivables which are past due but not impaired are assessed on individual case to case basis and relate to a number of independent third party customers from whom there is no recent history of default. Management is of the view that these financial assets are not impaired as majority of customers are government corporations where no credit risk is perceived. Further, historically the amount outstanding for more than one year does not exceed 10% of the total receivables on the respective reporting date. Accordingly, the management does not anticipate a significant loss on account of time value of money.

At 31 March 2017 the maximum exposure to credit risk for trade and other receivables by geographic region was as follows:

(Currency: Indian ₹ in lakhs)

Particulars	31 March 2017	31 March 2016	1 April 2015
India	30,762.01	25,498.09	14,456.23
	30,762.01	**25,498.09**	**14,456.23**

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company invest in liquid mutual funds to meet the immediate obligations.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

(Currency: Indian ₹ in lakhs)

31 March 2017	Carrying amount	Contractual cash flows			
		Total	Less than 1 year "	1-5 years	More than 5 years
Non-derivative financial liabilities					
Borrowings	28,155.91	28,155.91	2,457.24	25,698.67	-
Trade payables	15,745.13	15,745.13	15,745.13	-	-
Other current financial liabilities	26,613.67	26,613.67	26,613.67	-	-
Total	**70,514.71**	**70,514.71**	**44,816.04**	**25,698.67**	**-**

(Currency: Indian ₹ in lakhs)

31 March 2016	Carrying amount	Contractual cash flows			
		Total	Less than 1 year "	1-5 years	More than 5 years
Non-derivative financial liabilities					
Borrowings	25,961.89	25,961.89	4,886.15	21,075.74	-
Trade payables	16,880.21	16,880.21	16,880.21	-	-
Other current financial liabilities	19,360.45	19,360.45	19,360.45	-	-
Total	**62,202.55**	**62,202.55**	**41,126.81**	**21,075.74**	**-**

(Currency: Indian ₹ in lakhs)

1 April 2015	Carrying amount	Contractual cash flows			
		Total	Less than 1 year "	1-5 years	More than 5 years
Non-derivative financial liabilities					
Borrowings	19,265.53	19,265.53	14,364.31	4,901.22	-
Trade payables	8,894.63	8,894.63	8,894.63	-	-
Other current financial liabilities	14,105.42	14,105.42	14,105.42	-	-
Total	**42,265.58**	**42,265.58**	**37,364.36**	**4,901.22**	**-**

(iii) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables. The Company is exposed to market risk primarily related to foreign exchange rate risks. Thus, our exposure to market risk is a function of revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in foreign currency revenues and costs.

a) Currency risk

The functional currency of the Company is Indian Rupees ("₹"). Transactions denominated in foreign currency comprises primarily of import of raw material and plant and machineries which are not material. Accordingly, the Company is not significantly exposed to foreign currency risk.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

Unhedged foreign currency exposure

(Currency: Indian ₹ in lakhs)

Particulars	Currency	31 March 2017		31 March 2016		1 April 2015	
		Amount in foreign currency	Amount in ₹	Amount in foreign currency	Amount in ₹	Amount in foreign currency	Amount in ₹
Financial assets							
Other financial assets and bank balance	USD	10.12	656.10	10.12	669.68	10.12	630.82
Total (A)		**10.12**	**656.10**	**10.12**	**669.68**	**10.12**	**630.82**
Financial liabilities							
Payables	USD	0.05	3.55	9.28	614.26	26.90	1,676.74
	GBP	-	-	-	-	1.60	147.98
	EURO	11.25	779.04	-	-	17.79	1,191.21
Total (B)		**11.30**	**782.59**	**9.28**	**614.26**	**46.29**	**3,015.93**
Net exposure to foreign currency (A-B)			**(126.49)**		**55.42**		**(2,385.11)**

b) Price risk

i) Exposure

The Company's exposure to price risk in the investment in mutual funds and equity shares arises from investments held by the Company and classified in the balance sheet as fair value through profit or loss including OCI. (refer note 8). Management monitors the prices closely to mitigate its impact on profit and cash flows.

The investments in mutual funds and preference instruments are designated as FVTPL while investment in equity shares are designated as FVOCI.

ii) Sensitivity analysis

Particulars	Impact on profit before tax 31 March 2017	31 March 2016
Investment in mutual funds, preference instruments and equity:		
increase 1% (31 March 2016 1%)	123.52	58.97
decrease 1% (31 March 2016 1%)	(123.52)	(58.97)

c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk resulting from fluctuations in interest rates. While most of long term borrowings from banks and financial institutions are on fixed rate basis, project specific borrowings primarily consist of floating rate obligations linked to the applicable benchmark rates, which may typically be adjusted at certain intervals in accordance with prevailing interest rates. As at 31 March 2017, approximately 79% of the Company's borrowings are at fixed rate (March 31, 2016 : 61% and April 1, 2015 : 24%). 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:

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

Exposure to interest rate risk

The interest rate profile of the Company's interest - bearing financial instrument as reported to management is as follows:

(Currency: Indian ₹ in lakhs)

Particulars	31 March 2017	31 March 2016	1 April 2015
Fixed-rate instruments			
Financial assets	13,450.64	6,664.50	3,333.22
Financial liabilities	30,863.55	21,464.35	6,355.37
Variable-rate instruments			
Financial assets	-	-	-
Financial liabilities	8,139.34	14,011.22	20,411.69

Interest rate sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the period.

Sensitivity analysis

Particulars	Impact on profit before tax	
	31 March 2017	31 March 2016
Interest rate		
- increase by 100 basis points	(81.39)	(140.11)
- decrease by 100 basis points	81.39	140.11

43A CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes paid-up equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, to equity share holders.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using Debt-Equity ratio, which is net debt divided by total equity. The Company's policy is to keep the net debt to equity ratio below 3. The Company includes within net debt, interest bearing loans and borrowings, less cash and short-term deposits.

(Currency: Indian ₹ in lakhs)

Particulars	31 March 2017	31 March 2016	1 April 2015
Total borrowings	39,508.53	35,996.50	28,483.16
Less: cash and cash equivalents	41,498.44	5,497.95	3,793.28
Adjusted net debt	**(1,989.91)**	**30,498.55**	**24,689.88**
Equity share capital	4,848.12	2,424.06	2,424.06
Other equity	109,026.75	52,136.19	41,598.09
Total equity	**113,874.87**	**54,560.25**	**44,022.15**
Adjusted net debt to equity ratio	**(0.02)**	**0.56**	**0.56**

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2017, 31 March 2016 and 1 April 2015.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

44 DISCLOSURES PURSUANT TO INDIAN ACCOUNTING STANDARD (IND AS) 11 "CONSTRUCTION CONTRACTS"

(Currency: Indian ₹ in lakhs)

Particulars	31 March 2017	31 March 2016
For ongoing and completed projects during the year		
Contract revenue recognised for the year	307,704.87	187,851.36
For ongoing projects at the year end		
Gross amount due from customers for contract work	29,948.74	25,001.68
Gross amount due to customers for contract work (advance from customers)	44,057.65	22,121.82
Aggregate amount of contract costs incurred and recognised profits (less recognised losses) up-to the Balance sheet date for all contracts in progress as at that date	381,638.36	276,340.32
Amount of customer advances outstanding for contracts in progress as at Balance sheet date	44,057.65	22,121.82
Retention amounts due from customers for contracts in progress	24,152.89	11,694.93

45 EXCEPTIONAL ITEMS - SALE OF INVESTMENT IN SUBSIDIARIES

(Currency: Indian ₹ in lakhs)

Particulars	31 March 2017	31 March 2016
Profit on sale of investment in subsidiaries	13,568.35	-

On 30 March 2017, the Company has disposed off investment in two subsidiary companies i.e. Jodhpur Pali Expressway Limited ("JPEL") and Shillong Expressway Limited ("SEL"), except 12% (approx.) equity shares which will be disposed off on receipt of final completion certificate for respective underlying projects in both the subsidiary companies. The Company is expecting to receive the certificate in the financial year 2017-18. A consideration of ₹ 29,953.59 lakhs has been received from buyer i.e. India Infrastructure Fund II (IIF II). Accordingly, the balance shares are classified as current investments designated at fair value through other comprehensive income. The balance 12% stake does not result in either significant influence or control.

46 The details of Specified Bank Notes (SBN) held and transacted during the period 8 November 2016 to 30 December 2016 are as below:

Particulars	SBNs *	Other denomination notes	Total
Closing cash in hand as on 8 November 2016	157.35	399.00	556.35
(+) Permitted receipts	-	78.24	78.24
(-) Permitted payments	-	68.91	68.91
(-) Amount deposited in Banks	157.35	-	157.35
Closing cash in hand as on 30 December 2016	**-**	**408.33**	**408.33**

* Specified Bank Notes (SBNs) mean the bank notes of denominations of the existing series of the value of five hundred rupees and one thousand rupees as defined under the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs no. S.O. 3407(E), dated the 8 November 2016.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

47 EXPLANATION OF TRANSITION TO IND AS

As stated in Note 2(a), these are the Company's first standalone financial statements prepared in accordance with Ind AS. For the year ended 31 March 2016, the Company had prepared these financial statements in accordance with Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act ('Previous GAAP').

The accounting policies set out in Note 3 have been applied in preparing these standalone financial statements for the year ended 31 March 2017 including the comparative information for the year ended 31 March 2016 and the opening Ind AS balance sheet on the date of transition i.e. 1 April 2015.

In preparing its Ind AS balance sheet as at 1 April 2015 and in presenting the comparative information for the year ended 31 March 2016, the Company has adjusted amounts reported previously in financial statements prepared in accordance with Previous GAAP. This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with Previous GAAP and how the transition from Previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

Optional exemptions availed and mandatory exceptions

In preparing the standalone financial statements, the Company has applied the below mentioned optional exemptions and mandatory exceptions.

A. Optional exemptions availed

1 Deemed cost for property, plant and equipment and intangible assets

As per Ind AS 101 an entity may elect to:

(i) measure an item of property, plant and equipment at the date of transition at its fair value and use that fair value as its deemed cost at that date

(ii) use a Previous GAAP revaluation of an item of property, plant and equipment at or before the date of transition as deemed cost at the date of the revaluation, provided the revaluation was, at the date of the revaluation, broadly comparable to:
- fair value;
- or cost or depreciated cost under Ind AS adjusted to reflect, for example, changes in a general or specific price index.

The elections under (i) and (ii) above are also available for intangible assets that meets the recognition criteria in Ind AS 38, Intangible Assets, (including reliable measurement of original cost); and criteria in Ind AS 38 for revaluation (including the existence of an active market).

(iii) use carrying values of property, plant and equipment, intangible assets and investment properties as on the date of transition to Ind AS (which are measured in accordance with Previous GAAP and after making adjustments relating to decommissioning liabilities prescribed under Ind AS 101) if there has been no change in its functional currency on the date of transition.

As permitted by Ind AS 101, the Company has elected to continue with the carrying values under Previous GAAP for all the items of property, plant and equipment as its deemed cost. The same election has been made in respect of intangible assets also.

2 Deemed cost for investments in equity shares of subsidiary companies

Under, Ind AS 101 an entity can determine the value of investment in a subsidiary companies as either of the below:
- Cost determined in accordance with Ind AS 27 (i.e. retrospective application of Ind AS 27)
- Fair value at the entity's date of transition to Ind AS
- Previous GAAP carrying amount

Accordingly, if an entity chooses to measure its investment at Previous GAAP carrying amount at the date of transition then that is deemed to be cost of such investment for the company and, therefore, it shall carry its investment at that amount after the date of transition.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

The Company has elected to carry forward the Previous GAAP amounts as the deemed cost for investment in equity shares of subsidiary companies in the standalone financial statements."

3 Designation of previously recognised financial instruments

Ind AS 101 permits an entity to designate particular equity investments (other than equity investments in subsidiaries, associates and joint arrangements) as at fair value through other comprehensive income (FVOCI) based on facts and circumstances at the date of transition to Ind AS (rather than at initial recognition). Other equity investments are classified at fair value through profit or loss (FVTPL).

The Company has opted to avail this exemption to designate certain equity investments as FVOCI on the date of transition.

B. Mandatory exceptions

1 Estimates

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first standalone Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the Previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under Previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the standalone financial statements that were not required under the Previous GAAP are listed below:
- Fair valuation of financial instruments carried at FVTPL and/ or FVOCI.
- Impairment of financial assets based on the expected credit loss model.
- Determination of the discounted value for financial instruments carried at amortised cost.

2 Derecognition of financial assets and liabilities

As per Ind AS 101, an entity should apply the derecognition requirements in Ind AS 109, Financial Instruments, prospectively for transactions occurring on or after the date of transition to Ind AS. However, an entity may apply the derecognition requirements retrospectively from a date chosen by it if the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the derecognition principles of Ind AS 109 prospectively.

3 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

47 EXPLANATION OF TRANSITION TO IND AS (CONTINUED)

A Reconciliation of equity as at 31 March 2016 and 1 April 2015

(Currency: Indian ₹ in lakhs)

Particulars	Note	31 March 2016	1 April 2015
Equity under previous GAAP		**53,934.30**	**43,819.35**
Reduction of treasury shares from share capital	1	(62.16)	(62.16)
Measurement of financial instrument at amortised cost	2	(15.14)	(395.07)
Gain arising on financial assets measured at FVTPL	3	1,037.94	766.91
Fair valuation of investments through OCI	4	19.58	21.27
Deferred tax on above adjustment	5	(354.27)	(128.15)
Equity under Ind AS		**54,560.25**	**44,022.15**

B Reconciliation of total comprehensive income for the year ended 31 March 2016

(Currency: Indian ₹ in lakhs)

Particulars	Note	31 March 2016
Net Profit under previous Indian GAAP		**10,114.95**
Measurement of financial instrument at amortised cost	2	380.06
Gain arising on financial assets measured at FVTPL	3	271.03
Remeasurement of defined benefit plan	6	103.43
Deferred tax effect on above adjustments	5	(262.04)
Net profit before other comprehensive income as per Ind AS (A)		**10,607.43**
Add / (less) : Other comprehensive income		
Remeasurement of defined benefit plan	6	(103.43)
Fair valuation of investments	4	(1.70)
Deferred tax effect on above adjustments	5	35.80
Total other comprehensive income (B)		**(69.33)**
Total comprehensive income as per Ind AS (A+B)		**10,538.10**

Notes to the reconciliations :

1 Reduction of treasury shares from share capital

Under Ind AS, the treasury shares issued to self are eliminated from equity share capital. Under Previous GAAP, these shares have been classified as equity shares issued to ESOP trust pending the finalisation of scheme. Accordingly, ₹ 62.16 lakhs has been eliminated from equity share capital as at 1 April 2015 and 31 March 2016.

2 Measurement of financial instrument at amortised cost

Transaction cost for loans and borrowings

Under the Previous GAAP, transaction costs incurred in connection with interest bearing loans and borrowings were charged to profit or loss when incurred. Under Ind AS, transaction costs are included in the initial recognition amount of financial liability and charged to profit or loss using the effective interest rate method. Accordingly the total equity increased by ₹ 0.24 lakhs and ₹ 106.45 lakhs on 1 April 2015 and 31 March 2016.

Measurement of interest free security deposits paid at amortised cost

Under Ind AS, interest free security deposits paid to A2Z Limited for OFC Project are measured at amortised cost. Under the Previous GAAP, the application of the relevant accounting standard resulted in this security deposits paid being carried at cost. This has resulted in the decrease in equity by ₹ 395.31 lakhs as at 1 April 2015 and increase in equity as at 31 March 2016 by ₹ 273.61 lakhs.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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3 Fair valuation of financial assets through profit and loss

Measurement of investment in Preference instruments of the subsidiaries at FVTPL

Under Ind AS, investment in preference shares in the subsidiaries are measured at FVTPL. Under the Previous GAAP, the application of the relevant accounting standard resulted in all these investments being carried at cost. This has resulted in the increase in equity as at 1 April 2015 and 31 March 2016 by ₹ 765.02 lakhs and ₹ 273.80 lakhs respectively.

Measurement of investment in mutual funds at FVTPL

In accordance with Ind AS, financial assets representing investment in mutual funds have been fair valued through profit and loss. Under the Previous GAAP, the application of the relevant accounting standard resulted in all these investments being carried at cost. This is has resulted in the increase in equity as at 1 April 2015 by ₹ 1.89 lakhs and decrease in equity as at 31 March 2016 by ₹ 2.77 lakhs respectively.

4 Fair valuation of investments through OCI

In accordance with Ind AS, financial assets representing investment in equity investments other than subsidiary companies have been fair valued through other comprehensive income. Under the previous GAAP, the application of the relevant accounting standard resulted in all these investments being carried at cost. This is has resulted in the increase in equity as at 1 April 2015 by ₹ 21.27 lakhs and decrease in equity 31 March 2016 and ₹ 1.70 lakhs respectively.

5 Deferred tax on Ind AS adjustments

Under the Previous GAAP, deferred tax was accounted using the income statement approach, which was based on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which based on the temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on certain temporary differences which was not required under Previous GAAP as discussed below.

(Currency: Indian ₹ in lakhs)

Particulars	31 March 2016	1 April 2015
Measurement of financial instrument at amortised cost	(259.42)	136.96
Gain arising on financial assets measured at FVTPL	(94.76)	(265.02)
Fair valuation of investments through OCI	(0.09)	(0.09)
	(354.27)	**(128.15)**

6 Actuarial gains and losses accounted through OCI

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under Previous GAAP, these remeasurements were forming part of the profit or loss for the year. Accordingly, ₹ 103.43 lakhs has been reclassified from the Statement of Profit and Loss to other comprehensive income in 2015-16. However, this adjustment has no impact on the total equity on the transition date as well as at 31 March 2016.

48 SEGMENT REPORTING

Basis for segmentation

In accordance with the requirements of Ind AS 108 - "Segment Reporting", the Company is primarily engaged in a business of civil construction and has no other primary reportable segments. The Managing Director of the Company allocate the resources and assess the performance of the Company, thus he is the Chief Operating Decision Maker (CODM). The CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

Information about geographical areas

As the Company operates in India only, hence no separate geographical segment is disclosed.

Information about major customers

Revenue of ₹ 267,968.63 lakhs (2015-16 : ₹ 147,712.85 lakhs) are derived from multiple major customers which amounts to 10% or more of the Company's revenue.

49 Previous year figures have been regrouped / reclassified wherever consider necessary.

As per our report of even date attached

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

For and on behalf of the Board of Directors of
G R Infraprojects Limited
CIN L45201RJ1995PLC011270

Jeyur Shah
Partner
Membership No: 045754

Vinod Kumar Agarwal
Managing Director
DIN: 00182893

Ajendra Agarwal
Director
DIN: 01147897

Anand Rathi
Chief Financial Officer
Udaipur, 29 May 2017

Sudhir Mutha
Company Secretary

Ahmedabad
29 May 2017

INDEPENDENT AUDITORS' REPORT

To the Members of G R Infraprojects Limited

REPORT ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

We have audited the accompanying consolidated Ind AS financial statements of G R Infraprojects Limited ("the Holding Company") and its subsidiaries (collectively referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31 March 2017, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS 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 Ind AS financial statements by the Directors of the Holding Company.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

OPINION

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 the other auditors on separate financial statements/ financial information of the subsidiaries referred to below in the Other Matters paragraph, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the consolidated financial position of the Group, as at 31 March 2017 and its consolidated financial performance including other comprehensive income, its consolidated cash flows and the consolidated changes in equity for the year then ended.

OTHER MATTER

(a) We have not audited the financial statements of seven subsidiaries (including subsidiaries disposed of during the year), included in the consolidated Ind AS financial statements, whose financial statements reflect total assets of ₹ 26,440.30 lakhs as at 31 March, 2017, total revenues of ₹ 12,213.47 lakhs and net cash inflows amounting to ₹ 1,920.52 lakhs for the year ended on that

INDEPENDENT AUDITORS' REPORT

ON CONSOLIDATED IND AS FINANCIAL STATEMENTS (continued)

date, as considered in the consolidated Ind AS financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management.

Our opinion on the consolidated Ind AS 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 reports of the other auditors.

Of the seven subsidiaries listed above, the financial statements of subsidiaries which are located outside India have been prepared under the generally accepted accounting principles ('GAAPs') applicable in their respective countries. The Holding Company's management has converted these financial statements from accounting principles generally accepted in their respective countries to Ind AS prescribed under Section 133 of the Companies Act, 2013. We have audited these conversion adjustments made by the Holding Company's management.

Our conclusion in so far as it relates to such subsidiaries located outside India is based on the aforesaid conversion adjustments prepared by the Holding Company's management and audited by us.

(b) We have not audited the financial statements of six unincorporated joint operations, whose financial statements reflect total assets of ₹ 1,365.05 lakhs as at 31 March 2017, total revenues of ₹ 1,036.98 lakhs, net loss of ₹ 55.67 lakhs and net cash inflows amounting to ₹ 156.48 lakhs for the year then ended, as considered in the consolidated Ind AS financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management.

Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these joint operations is based solely on the reports of the other auditors.

(c) The comparative financial information for the year ended 31 March 2016 and the transition date opening balance sheet as at 1 April 2015 in respect of five subsidiaries included in this consolidated Ind AS financial statements prepared in accordance with the Ind AS have been audited by other auditors and have been relied upon by us except the financial statements of two subsidiaries which are located outside India have been prepared under the generally accepted accounting principles ('GAAPs') applicable in their respective countries. The Holding Company's management has converted these financial statements from accounting principles generally accepted in their respective countries to Ind AS prescribed under Section 133 of the Companies Act, 2013. We have audited these conversion adjustments made by the Holding Company's management.

Our opinion on the consolidated Ind AS financial statements above, 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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of other auditors on separate financial statements of subsidiary companies incorporated in India and unincorporated joint operations, referred in the Other Matter 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 Ind AS financial statements.

(b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the report of the other auditors.

(c) the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.

(d) in our opinion, the aforesaid consolidated Ind AS financial statements comply with the Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder.

(e) on the basis of the written representations received from the directors of the Holding Company as on 31 March 2017 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 2017 from being appointed as a Director of that company in terms of Section 164(2) of the Act.

INDEPENDENT AUDITORS' REPORT

ON CONSOLIDATED IND AS FINANCIAL STATEMENTS (continued)

(f) with respect to the adequacy of the internal financial controls over financial reporting 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"; and

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

i. the consolidated Ind AS financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 40 to the consolidated Ind AS financial statements;

ii. the Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year; and

iv. the requisite disclosures in the consolidated Ind AS financial statements for holdings as well as dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016 have been provided with respect to Holding Company and subsidiaries incorporated in India. Based on audit procedures and reliance on management representation, we report that the disclosures are in accordance with books of account and other records maintained by the Holding Company and subsidiaries incorporated in India and as produced to us by the Management of the Holding Company - Refer Note 46 to the consolidated Ind AS financial statements.

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

Jeyur Shah
Partner
Membership number: 045754

Ahmedabad
9 September 2017

INDEPENDENT AUDITORS' REPORT

ON CONSOLIDATED IND AS FINANCIAL STATEMENTS

Annexure "A" to the Independent Auditors' Report
(referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended 31 March 2017, we have audited the internal financial controls over financial reporting of G R Infraprojects Limited ("the Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company and its subsidiary companies incorporated in India 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 ("ICAI'). 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 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 ("the Act").

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 Ind AS 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 Holding Company's and its subsidiary companies incorporated in India, internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting 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 control over financial reporting 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 OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have,

INDEPENDENT AUDITORS' REPORT

ON CONSOLIDATED FINANCIAL STATEMENTS

in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Jeyur Shah
Partner
Membership number: 045754

Ahmedabad
9 September 2017

OTHER MATTERS

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to five subsidiary companies (including subsidiaries disposed of during the year), which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2017

(Currency: Indian ₹ in lakhs)

Particulars	Note	31 March 2017	31 March 2016	1 April 2015
Assets				
Non-current assets				
(a) Property, plant and equipment	5	38,166.68	28,517.26	19,696.69
(b) Capital work-in-progress	6	1,675.98	2,811.78	2,124.74
(c) Investment property	7	19.66	54.99	54.99
(d) Goodwill on consolidation		1.49	2.41	2.74
(e) Other intangible assets	8A	253.95	41,028.32	34,859.73
(f) Intangible assets under development	8B	-	-	5,134.20
(g) Financial assets				
(i) Investments	9	192.71	170.62	125.10
(ii) Other financial assets	10	17,522.10	40,249.87	42,013.22
(h) Deferred tax assets (net)	35	10,237.16	-	-
(i) Current tax assets (net)	11	3,254.27	251.97	310.00
(j) Other non-current assets	12	1,854.15	1,520.94	1,001.09
		73,178.15	**114,608.16**	**105,322.50**
Current assets				
(a) Inventories	13	22,106.32	7,641.48	12,705.35
(b) Financial assets				
(i) Investments	9	14,865.70	5,482.78	3,998.42
(ii) Trade receivables	14	33,638.93	28,980.63	19,305.88
(iii) Cash and cash equivalents	15A	42,452.30	5,886.92	4,182.82
(iv) Bank balances other than (iii) above	15B	12,415.23	5,645.08	2,658.35
(v) Other financial assets	10	33,881.59	26,357.84	13,125.74
(c) Current tax assets (net)	11	266.48	480.96	415.93
(d) Other current assets	12	18,924.97	12,062.90	2,956.87
		178,551.52	**92,538.59**	**59,349.36**
Total assets		**251,729.67**	**207,146.75**	**164,671.86**
Equity and liabilities				
Equity				
(a) Equity share capital	16	4,848.12	2,424.06	2,424.06
(b) Other equity	17	108,275.56	51,609.90	40,728.22
Equity attributable to owners of the Company		**113,123.68**	**54,033.96**	**43,152.28**
Non-controlling interests		1.28	495.54	299.54
Total equity		**113,124.96**	**54,529.50**	**43,451.82**
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	18	38,178.83	80,335.05	65,359.36
(b) Provisions	23	820.00	720.00	-
(c) Deferred tax liabilities (net)	35	-	334.98	59.33
(d) Current tax liabilities (net)	19	-	-	104.38
Total non current liabilities		**38,998.83**	**81,390.03**	**65,523.07**
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	20	2,457.27	5,246.58	14,687.40
(ii) Trade payables	21	16,079.13	16,906.90	8,962.18
(iii) Other financial liabilities	22	27,708.84	22,836.00	17,315.05
(b) Provisions	23	171.48	105.68	-
(c) Other current liabilities	24	51,387.06	25,314.70	14,616.53
(d) Current tax liabilities (net)	19	1,802.10	817.36	115.81
		99,605.88	**71,227.22**	**55,696.97**
		138,604.71	**152,617.25**	**121,220.04**
Total equity and liabilities		**251,729.67**	**207,146.75**	**164,671.86**
Basis of preparation, measurement and significant accounting policies	2-4			

The notes referred above are an integral part of these consolidated financial
As per our report of even date attached

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

For and on behalf of the Board of Directors of
G R Infraprojects Limited
CIN L45201GJ1995PLC098652

Jeyur Shah
Partner
Membership No: 045754

Vinod Kumar Agarwal
Managing Director
DIN: 00182893

Ajendra Agarwal
Director
DIN: 01147897

Anand Rathi
Chief Financial Officer

Sudhir Mutha
Company Secretary

Ahmedabad
9 September 2017

New Delhi, 9 September 2017

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31 MARCH 2017

(Currency: Indian ₹ in lakhs)

Particulars	Note	Year ended 31 March 2017	Year ended 31 March 2016
Income			
Revenue from operations	25	328,113.13	202,544.78
Other income	26	2,123.90	1,523.03
Total income		**330,237.03**	**204,067.81**
Expenses			
Cost of materials consumed	27	8,651.42	2,185.13
Civil construction costs	28	235,850.87	165,052.36
Changes in inventory of finished goods and trading goods	29	(1,457.47)	(1,804.87)
Changes in project work-in-progress	30	4,822.66	(6,730.68)
Excise duty		1,219.32	351.54
Employee benefits expense	31	13,118.20	8,566.13
Finance costs	32	12,583.56	10,601.47
Depreciation and amortisation expense	33	6,875.07	4,955.79
Other expenses	34	4,462.95	3,889.48
Total expenses		**286,126.58**	**187,066.35**
Profit before exceptional items and tax		**44,110.45**	**17,001.46**
Exceptional items			
Profit on sale of investment in subsidiaries	45	13,568.35	-
Profit before tax		**57,678.80**	**17,001.46**
Tax expense:			
Current tax	35	12,770.11	5,709.79
Reversal of excess provision of tax for earlier years	35	(3,012.66)	(123.98)
Deferred tax (credit)/charge	35	(10,862.31)	311.45
		(1,104.86)	**5,897.26**
Profit for the year		**58,783.66**	**11,104.20**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurements of defined benefit plans	17	1.23	(103.43)
Equity instruments through other comprehensive income - net change in fair value	17	1,295.99	(1.70)
Income tax relating to above	17	(290.17)	35.80
Items that will be reclassified to profit or loss			
Exchange differences in translating the financial statements of foreign operations	17	404.81	42.81
Other comprehensive income for the year, net of tax		**1,411.86**	**(26.52)**
Total comprehensive income for the year		**60,195.52**	**11,077.68**
Profit for the year attributable to:			
- Owners of the company		58,886.44	10,908.20
- Non controlling interests		(102.78)	196.00
		58,783.66	**11,104.20**
Other comprehensive income for the year attributable to:			
- Owners of the company		1,411.86	(26.52)
- Non controlling interests		-	-
		1,411.86	**(26.52)**
Total comprehensive income for the year attributable to :			
- Owners of the company		60,298.30	10,881.68
- Non controlling interests		(102.78)	196.00
		60,195.52	**11,077.68**
Earnings per share			
(Nominal value of share ₹ 10 each)			
Basic (₹)	39	121.46	22.50
Diluted (₹)	39	121.46	22.50
Basis of preparation, measurement and significant accounting policies	2-4		

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

For and on behalf of the Board of Directors of
G R Infraprojects Limited
CIN L45201GJ1995PLC098652

Jeyur Shah
Partner
Membership No: 045754

Vinod Kumar Agarwal
Managing Director
DIN: 00182893

Ajendra Agarwal
Director
DIN: 01147897

Anand Rathi
Chief Financial Officer
New Delhi, 9 September 2017

Sudhir Mutha
Company Secretary

Ahmedabad
9 September 2017

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2017

A. Equity share capital

(Currency: Indian ₹ in lakhs)

Particulars	Note	Number of shares	Amount
Balance as at 1 April 2015		**24,240,555**	**2,424.06**
Changes in equity share capital during the year	16	-	-
Balance as at 31 March 2016		**24,240,555**	**2,424.06**
Changes in equity share capital during the year	16	24,240,555	2,424.06
Balance as at 31 March 2017		**48,481,110**	**4,848.12**

B. Other equity

(Currency: Indian ₹ in lakhs)

Particulars	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 reserve	Debenture redemption reserve	Retained earnings	Foreign currency translation reserve	Equity instruments through OCI			
Balance as at 1 April 2015	8,079.94	1,000.00	31,666.71	(39.61)	21.18	40,728.22	299.54	41,027.76
Total comprehensive income for the year ended 31 March 2016								
Profit for the year	-	-	10,908.20	-	-	10,908.20	196.00	11,104.20
Exchange differences in translating the financial statements of foreign operations				42.81	-	42.81	-	42.81
Items of other comprehensive income for the year, net of taxes								
Re-measurements of defined benefit plans	-	-	(67.63)	-		(67.63)	-	(67.63)
Fair valuation of equity investment through OCI	-	-	-	-	(1.70)	(1.70)	-	(1.70)
Total comprehensive income for the year	**-**	**-**	**10,840.57**	**42.81**	**(1.70)**	**10,881.68**	**196.00**	**11,077.68**
Transactions with owners, recorded directly in equity								
Transfer to debenture redemption reserve	-	2,750.00	(2,750.00)	-	-	-	-	-
Total transactions with owners	**-**	**2,750.00**	**(2,750.00)**	**-**	**-**	**-**	**-**	**-**
Balance as at 31 March 2016	**8,079.94**	**3,750.00**	**39,757.28**	**3.20**	**19.48**	**51,609.90**	**495.54**	**52,105.44**
Balance as at 1 April 2016	8,079.94	3,750.00	39,757.28	3.20	19.48	51,609.90	495.54	52,105.44
Total comprehensive income for the year ended 31 March 2017								
Profit for the year	-	-	58,886.44	-	-	58,886.44	(102.78)	58,783.66
Exchange differences in translating the financial statements of foreign operations	-	-	-	404.81	-	404.81	-	404.81
Items of other comprehensive income for the year, net of taxes								
Re-measurements of defined benefit plans	-	-	0.80	-	-	0.80	-	0.80

(Currency: Indian ₹ in lakhs)

Particulars	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 reserve	Debenture redemption reserve	Retained earnings	Foreign currency translation reserve	Equity instruments through OCI			
Fair valuation of equity investment through OCI			-	-	1,006.25	1,006.25	-	1,006.25
Total comprehensive income for the year	**-**	**-**	**58,887.24**	**404.81**	**1,006.25**	**60,298.30**	**(102.78)**	**60,195.52**
Transactions with owners, recorded directly in equity								
Decrease in non-controlling interest due to loss of control on disposal of subsidiaries	-	-	-	-	-	-	(391.48)	(391.48)
Adjustment for derecognition of reserves due to loss of control on disposal of subsidiaries	-	-	(1,208.57)	-	-	(1,208.57)	-	(1,208.57)
Issue of equity shares as bonus shares	(2,424.07)	-	-	-	-	(2,424.07)	-	(2,424.07)
Transfer to debenture redemption reserve	-	3,750.00	(3,750.00)	-	-	-	-	-
Transfer from debenture redemption reserve	-	(625.00)	625.00	-	-	-	-	-
Total transactions with owners	**(2,424.07)**	**3,125.00**	**(4,333.57)**	**-**	**-**	**(3,632.64)**	**(391.48)**	**(4,024.12)**
Balance as at 31 March 2017	**5,655.87**	**6,875.00**	**94,310.95**	**408.01**	**1,025.73**	**108,275.56**	**1.28**	**108,276.84**

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

For and on behalf of the Board of Directors of
G R Infraprojects Limited
CIN L45201GJ1995PLC098652

Jeyur Shah
Partner
Membership No: 045754

Vinod Kumar Agarwal
Managing Director
DIN: 00182893

Ajendra Agarwal
Director
DIN: 01147897

Anand Rathi
Chief Financial Officer

Sudhir Mutha
Company Secretary

Ahmedabad
9 September 2017

New Delhi, 9 September 2017

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2017

(Currency: Indian ₹ in lakhs)

Particulars	31 March 2017	31 March 2016
Cash flows from operating activities		
Profit before tax	57,678.80	17,001.46
Adjustments for:		
Depreciation and amortisation expense	6,875.07	4,955.79
Provision for doubtful debts	600.00	-
Excess provision on doubtful debts written back	-	(237.77)
Bad debts written off	-	469.77
Interest income	(1,019.34)	(676.60)
Gain on sale of current investments	(457.64)	(149.17)
Gain arising on financial assets measured at FVTPL (net)	(303.56)	(162.01)
Exchange differences in translating the financial statements of foreign operations	404.81	42.81
Unrealised foreign exchange gain (net)	(72.09)	(22.07)
Profit on sale of item of property, plant and equipment (net)	(138.83)	(204.14)
Profit on sale of item of investment property	(8.36)	-
Provision for major maintenance (net)	100.00	720.00
Finance costs	12,583.56	10,601.47
Profit on sale of investment in subsidiaries	(13,568.35)	-
	62,674.07	**32,339.54**
Working capital adjustments :		
Decrease / (increase) in financial and non-financial assets	8,027.60	(20,501.91)
(Increase) / decrease in inventories	(14,464.84)	5,063.87
(Increase) in trade receivables	(5,258.30)	(9,906.75)
(Decrease) / increase in trade payables	(827.28)	7,944.72
Increase in provisions, financial and non-financial liabilities	29,417.55	13,712.54
Cash generated from operating activities	**79,568.80**	**28,652.01**
Income tax paid (net)	(11,560.54)	(4,995.63)
Net cash generated from operating activities (A)	**68,008.26**	**23,656.38**
Cash flows from investing activities		
Interest received	945.62	646.89
Proceeds from sale of current investments	82,305.60	24,956.29
Payments for purchase of current investments	(81,847.96)	(24,807.12)
Payments for purchase of item of property, plant and equipment	(12,835.16)	(15,064.73)
Proceeds from sale of item of property, plant and equipment	40,998.62	976.25
Payments for purchase of non-current investments	-	(50.00)
Proceeds from sale of non-current investments	11,993.49	-
Proceeds from sale of item of investment property	36.64	-
Payments for purchase of term deposits (net)	(6,678.66)	(3,309.71)
Net cash generated from / (used in) investing activities (B)	**34,918.19**	**(16,652.13)**
Cash flows from financing activities		
Interest paid	(11,833.48)	(9,651.46)
Repayment of borrowings (net)	(59,165.07)	(5,222.64)
Proceeds from issue of debentures	15,124.98	14,988.28
Repayment of debentures	(2,663.90)	(4,094.75)
Net cash (used in) financing activities (C)	**(58,537.47)**	**(3,980.57)**
Net increase in cash and cash equivalents (A+B+C)	**44,388.98**	**3,023.68**
Cash and cash equivalents at 1 April	11,204.92	8,181.24
Cash and cash equivalents at 31 March	**55,593.90**	**11,204.92**

Notes:

1. The above Consolidated Cash Flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) - 7 "Statement of Cash Flows".

(Currency: Indian ₹ in lakhs)

2. Cash and cash equivalents comprises of	As at 31 March 2017	As at 31 March 2016
Balances with banks:		
- Current accounts	14,099.97	5,383.72
- Cash credit account	28,097.30	34.83
Cheques on hand	12.64	-
Cash on hand	242.39	468.37
Cash and cash equivalents (refer note 15A)	**42,452.30**	**5,886.92**
Add : investment in liquid mutual funds [refer note 9]	13,601.80	5,482.78
Less : unrealised gain on liquid mutual funds	(460.20)	(164.78)
Cash and cash equivalents in statement of cash flow	**55,593.90**	**11,204.92**

3. The Holding Company has undrawn borrowing facilities (excluding non-fund based facilities) aggregating to ₹ 17,548.00 lakhs (previous year ₹ 11,137.00 lakhs) towards future projects to be executed by the Holding Company.

4. Disclosure for changes in ownership interests in subsidiary companies

(Currency: Indian ₹ in lakhs)

Derecognition of assets and liabilities of subsidiary companies	As at 31 March 2017
Non-current assets	57,630.14
Current assets	9,694.07
Non-current Liabilites	61,245.90
Current Liabilities	2,013.37

As per our report of even date attached

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

For and on behalf of the Board of Directors of
G R Infraprojects Limited
CIN L45201GJ1995PLC098652

Jeyur Shah
Partner
Membership No: 045754

Vinod Kumar Agarwal
Managing Director
DIN: 00182893

Ajendra Agarwal
Director
DIN: 01147897

Anand Rathi
Chief Financial Officer
New Delhi, 9 September 2017

Sudhir Mutha
Company Secretary

Ahmedabad
9 September 2017

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1. CORPORATE INFORMATION

The Consolidated Financial Statements comprise of financial statements of G R Infraprojects Limited ('the Company' or 'the Holding Company'), its subsidiaries and unincorporated jointly controlled operations (collectively, "the Group") for the year ended March 31, 2017. The Company has shifted its registered office from GR House, Hiran Magri, Sector No. 11, Udaipur – 313002 to A/74, Shaligram-3, Prahladnagar Road, Vejalpur, Ahmedabad, Gujarat with effect from 1 August 2017. The Company has been incorporated under the provisions of the Indian Companies Act. The Company is a closely held Public Limited Company having its debentures listed on National Stock Exchange. The Company is engaged in road construction and the infrastructure sector since 1996, with operations spread across various states in India. In order to meet the growing demand of Emulsion for their own construction projects and also to cater to the road construction industry at large and to ensure superior quality of inputs being used, the Company has set up Emulsion Manufacturing Plant in Udaipur and in Guwahati. The subsidiaries and unincorporated jointly controlled 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 the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

These consolidated financial statements for the year ended 31 March 2017 are the first the Group has prepared under Ind AS. For all periods upto and including the year ended 31 March 2016, the Group prepared its consolidated financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India immediately before adopting Ind AS. The consolidated financial statements for the year ended 31 March 2016 and the opening Balance Sheet as at 1 April 2015 have been restated in accordance with Ind AS for comparative information. Reconciliations and explanations of the effect of the transition from Previous GAAP to Ind AS on the Group's equity and total comprehensive income for the comparative periods are provided in note 47.

The consolidated financial statements were authorised for issue by the Company's Board of Directors on 9th September 2017.

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

These consolidated financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in table set out below. The accounting policies have been applied consistently over all the periods presented in these consolidated financial statements.

Items	Measurement basis
Investment in mutual fund	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations
Investment in certain equity shares of entities	Fair value

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

Items	Measurement basis
Note 5 and 8A	Estimates of useful lives and residual value of Property, plant and equipment and intangible assets
Note 23	Provision for major maintenance
Note 35	Current / Deferred tax expense
Note 36	Measurement of employee defined benefit obligations; key actuarial assumptions
Note 9	Fair valuation of investments
Note 35	Evaluation of recoverability of deferred tax assets
Note 25	Revenue recognition based on percentage of completion
Note 13	Provision for doubtful debts

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.

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 42	Financial instruments
Note 8	Fair valuation of investments
Note 36	Employee benefits

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICES

a. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Holding Company, unincorporated jointly controlled 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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 2017 except for GR Building & Construction Nigeria Limited and GR Infrastructure Limited whose accounts are drawn for the year ended 31 December 2016, where there are no significant transactions or other events that have occurred between 1 January 2017 and 31 March 2017.

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 jointly controlled 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 "toll collection rights" against the construction services rendered. Since the construction revenue earned by the operator is considered as exchanged with the grantor against toll collection rights, 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 fellow subsidiaries, the intra group transactions on BOT / DBFOT contracts and the profits arising thereon are taken as realised and not eliminated.

vi) Non-controlling interests in the net assets of consolidated subsidiaries consists of :

(a) The amount of equity attributed to non-controlling interests at the date on which investment in a subsidiary relationship came into existence;

(b) The non-controlling interest share of movement in equity since the date holding subsidiary relationship came into existence;

(c) Non-controlling interest share of net profit/(loss) of consolidated subsidiaries for the year is identified and adjusted against the profit after tax of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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 2017	31 March 2016	1 April 2015
Reengus Sikar Expressway Limited	India	100.00	100.00	100.00
Shillong Expressway Limited *	India	-	73.98	73.98
Jodhpur Pali Expressway Limited*	India	-	99.88	99.88
GR Infrastructure Limited	Nigeria	92.31	92.31	92.31
GR Building & Construction Nigeria Limited	Nigeria	99.38	99.38	99.38
GR Phagwara Expressway Limited #	India	100.00	-	-
Nagaur Mukundgarh Highways Private Limited #	India	100.00	-	-

* ceased to be subsidiary on 30 March 2017.

incorporated during year 2016-17

b. Business combinations and goodwill

In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standards provisions related to first time adoption, the Group has exercised exemption and elected not to apply Ind AS accounting for business combinations retrospectively.

The excess of cost to the group of its investments in subsidiary companies over its share of the equity of the subsidiary companies at the dates on which the investments in the subsidiary companies are made, is recognised as 'Goodwill' being an asset in the Consolidated Financial Statements. This Goodwill is tested for impairment at the close of each financial year. Alternatively, where the share of equity in the subsidiary companies as on the date of investment is in excess of cost of investment of the group, it is recognised as 'Capital Reserve' and shown under the head 'Other equity', in the consolidated financial statements.

c. Foreign currency transactions and translations

Transactions in foreign currencies are translated into the respective functional currencies of the Company at the exchange rates at the date of the transaction or at an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in Consolidated Statement of Profit and Loss.

In case of foreign operations whose functional currency is different from the Holding Company's functional currency, the assets and liabilities of such foreign operations, including goodwill and fair value adjustments arising upon acquisition, are translated to the reporting currency at exchange rates at the reporting date. The income and expenses of such foreign operations are translated to the reporting currency at the average exchange rates prevailing during the year. Resulting foreign currency differences are recognised in other comprehensive income/ (loss) and presented within equity as part of Foreign Currency Translation Reserve ("FCTR"). When a foreign operation is disposed of, in part or in full, the relevant amount in the FCTR is reclassified to the Consolidated Statement of Profit and Loss as a part of gain or loss on disposal.

d. Financial instruments

i Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised by each entity in the Group when it becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

ii Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- FVOCI – debt investment;
- FVOCI – equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

At present, the Group does not have investments in any debt securities classified as FVOCI.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest.

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs),as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the each entity in the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

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 Consolidated Statement of Profit and Loss. However, see Note 3(c)(v) for derivatives designated as hedging instruments.
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 Consolidated Statement of Profit and Loss. Any gain or loss on derecognition is recognised in Consolidated Statement of Profit and Loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in Consolidated Statement of Profit and 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 Consolidated Statement of Profit and Loss subsequently.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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 expired.

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 the 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 is the time from start of the project to their realization in cash or cash equivalents.

f. Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in Consolidated Statement of Profit and Loss.

ii. Transition to Ind AS

On transition to Ind AS, the each entity in the Group has elected to continue with the carrying

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

value of all of its property, plant and equipment recognised as at 1 April 2015, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment (refer note 47).

iii 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.

iv Depreciation

With effect from 1 April 2014, pursuant to the requirements of Schedule II to the Companies Act, 2013 ('the Act'), the Group has reassessed the useful life of the assets. 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

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).

v 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, if any.

Concession intangibles represents commercial rights to collect fee in relation to toll roads which has been accounted based on the value of project activity towards construction, reconstruction, strengthening, widening, rehabilitation of the toll roads on Build, Operate and Transfer basis. It includes all direct material, labour and sub-contracting costs, inward freight, duties, taxes, if any, and any directly attributable expenditure on making the commercial right ready for its intended use.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in Consolidated Statement of Profit and Loss as incurred.

iii. Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2015, measured as per the previous GAAP, and use that carrying value as the deemed cost of such intangible assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

iv. 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
- Wind power : 22 years
- Toll collection rights under BOT projects existing

  on transition date : Revenue based amortisation

Based on the optional exemption provided under Ind AS 101 (refer note 47) read with clarification provided in Ind AS Transition Facilitation Group ('ITFG) bulletin no. 3, the Group has opted to continue revenue based amortization for toll collection rights under the BOT projects existing on transition date. Accordingly, the carrying value of the rights is amortised in the proportion of actual toll revenue for the year to projected revenue for the balance toll period, to reflect the pattern in which the assets economic benefits will be consumed. At each balance sheet date, the projected revenue for the balance toll period is reviewed by the management. If there is any change in the projected revenue from previous estimates, the amortisation of toll collection rights is changed prospectively to reflect any changes in the estimates.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

v. 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.

vi. Service concession

(a) Wind Power

The Power Purchase Agreement (PPA) with Ajmer Vidyut Nigam Limited are accounted as per the guidance for service concession arrangements provided in Appendix A to Ind AS 11 'Construction contracts'. 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.

(b) Service concession under BOT projects with toll collection rights

Concession Agreement entered into between Government of Rajasthan, Public Works Development (on behalf of Ministry of Road Transport & Highways, Government of India) and Jodhpur Pali Expressway Limited ("JPEL", a subsidiary company), conferred the right to JPEL to implement the project and recover the project cost, through the toll receipts. The same are accounted as per the guidance for service concession arrangements provided in Appendix A to Ind AS 11 'Construction contracts'. 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.

vii. Impact on transition

The Group has opted to apply the requirements of Appendix A to Ind AS 11 prospectively from the transition date. Accordingly, the wind mill and service concession under BOT projects for which PPA has been executed, being covered under the intangible asset model has been disclosed separately as an intangible asset in note 8A.

viii. 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.

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i. **Investment Property**

i. **Recognition and Measurement**

Land or building held to earn rentals or for capital appreciation or both rather than for use in the production or supply of goods or services or for administrative purposes; or sale in the ordinary course of business is recognised as Investment Property. Land held for a currently undetermined future use is also recognised as Investment Property.

An investment property is measured initially at its cost. The cost of an investment property comprises its purchase price and any directly attributable expenditure. After initial recognition, the Group carries the investment property at the cost less accumulated depreciation and accumulated impairment, if any.

ii. **Gain or Loss on Disposal**

Any gain or loss on disposal of an Investment Property is recognised in the Consolidated Statement of Profit and Loss.

j. **Inventories**

Inventories are measured at the lower of cost and net realisable value. However, materials and other items held for use in civil construction work and / or production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The cost of inventories is based on the first-in first-out ("FIFO") formula, 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 and labour and a proportion of manufacturing overheads based on normal operating capacity and excise duty. Cost is determined on FIFO basis. Trading goods are valued at lower of cost and net realisable value.

k. **Project work in progress**

Project work in progress represents uncertified inventory valued at contract rate pending final certification.

l. **Impairment**

i **Impairment of financial instruments**

The Group recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost; and
- financial assets measured at FVOCI- debt investments.

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by the each entity in the Group on terms that the such entity would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Group measures loss allowances at an amount equal to lifetime expected credit losses, except for bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition, which are measured as 12 month expected credit losses.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Twelve months expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk. When determining

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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 e.g. Under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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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 Consolidated Statement of Profit and 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.

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."

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o. Revenue

i Sale of goods

Revenue from the sale of goods in the course of ordinary activities includes excise duty and is measured at the fair value of the consideration received or receivable, net of returns, trade discounts, volume rebates and taxes or duties collected on behalf of government. This inter alia involves discounting of the consideration due to the present value if payment extends beyond normal credit terms. Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing effective control over, or managerial involvement with, the goods, and the amount of revenue can be measured reliably.

The timing of transfers of risks and rewards varies depending on the individual terms of sale.

ii Construction contracts

Contract revenue is recognised as revenue in the consolidated statement of profit and loss in the accounting periods in which the work is performed. 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. In the case of contracts with defined milestones and assigned price for each milestone, the Group recognises revenue on transfer of significant risks and rewards which coincides with achievement of milestone and its acceptance by its customer.

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 based on the confirmation received from the customers.

If the outcome of a construction contract can be estimated reliably, contract revenue is recognised in consolidated statement of profit and loss 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 expenses as incurred unless they create an asset related to future contract activity. An expected loss on a contract is recognised immediately in Consolidated Statement of Profit and Loss.

Revenue related to construction or upgrade services provided under a service concession arrangement is recognised based on the stage of completion of the work performed, consistent with the Group's accounting policy on recognising revenue on construction contacts.

iii Income from service concession arrangements

The income from Toll Contracts on BOT basis is recognised on actual collection of toll revenue.

Build-Operate-Transfer (BOT) contracts on annuity basis under service concession arrangement contain three streams of revenue-Construction revenue, Financing income and Operations and maintenance (O&M) income. The construction stream of BOT revenues are accounted for in the construction phase of BOT, O&M income is recognised in the operating phase of the BOT, while finance income is recognised over a concession period based on the imputed interest method.

iv Accounting for real estate transactions

The Group is following the "Percentage of Completion Method" of accounting. As per this method, revenue from sale of properties is recognised in Consolidated Statement of Profit and Loss in proportion to the actual cost incurred as against the total estimated cost of the project under execution with the Group on transfer of significant risk and rewards to the buyer.

In accordance with "Guidance Note on Accounting for Real Estate Transactions" (for entities to whom Ind AS is applicable) issued by Institute by Chartered Accountants of India in May 2016, construction revenue on such projects, measured at fair value (i.e. adjusted for discount, incentives and time value of money adjustments etc.), has been recognised by applying percentage of completion method provided following thresholds have been met:

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a) all critical approvals necessary for commencement of project have been obtained;

b) when the stage of completion of the project reaches a reasonable level of development. A reasonable level of development is not achieved if the expenditure incurred on project construction and development cost is not less than 25% of the total estimated project construction and development costs. Such cost would exclude land costs but include borrowing costs;

c) at least 25% of the saleable project area is secured by contracts/agreements with buyers; and

d) at least 10% of the contracts consideration as per agreement of the sale or any other enforceable documents are realised at the reporting date in respect of each of the contracts and it is reasonable to expect that parties to such contracts will comply with the payment terms.

v Job work

Job work income is recognised when the services are rendered and there are no uncertainties involved to its ultimate realization.

p. Leases

i Assets held under lease

Leases of property, plant and equipment that transfer substantially all the risks and rewards of ownership are classified as finance leases. All the other leases are classified as operating leases. For finance leases, the leased assets are measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the assets are accounted for in accordance with the accounting policy applicable to similar owned assets.

Assets held under operating leases are neither recognised in (in case the Group is lessee) nor derecognised (in case the Group is lessor) from the Group's Balance Sheet.

ii Lease payments

Payments made under operating leases are generally recognised in Consolidated Statement of Profit and Loss on a straight-line basis over the term of the lease unless such payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. Lease incentives received are recognised as an integral part of the total lease expense over the term of the lease.

iii Assets given on lease

In respect of assets provided on finance leases, amounts due from lessees are recorded as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases. In respect of assets given on operating lease, lease rentals are accounted on accrual basis in accordance with the respective lease agreements.

q. Recognition of dividend income, interest income or expense

Dividend income is recognised in Consolidated Statement of Profit and Loss on the date on which the Group's right to receive payment is established.

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

r. Income tax

Income tax comprises of current and deferred tax. It is recognised in the consolidated statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

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

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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 Group, being a Group providing infrastructure development / maintenance and operations services is eligible to claim deduction under Section 80 IA of the Income Tax Act, 1961 with respect to 100 % of the profits and gains derived from this business for the any ten consecutive assessment years out of fifteen years beginning from the year in which the undertaking or the enterprise develops and begins to operate any infrastructure facility. Accordingly, the Group 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.

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 of its realisation. At each Balance Sheet date, the carrying amount of MAT Credit Entitlement receivable is reviewed to reassure realization.

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.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, deferred tax asset is recognised only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets –unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Any tax credit available is recognised as deferred tax to the extent that it is probable that future taxable profit will be available against which the unused tax credit can be utilised. The said asset is created by way of credit to the Consolidated Statement of Profit and loss and shown under the head of deferred tax.

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

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and deferred tax liabilities, the same are offset if the Group has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Group.

s. Borrowing cost

Borrowing costs are interest and other 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 period in which they are incurred.

t. Earnings per share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

u. Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group. Refer note 48.

v. Cash and cash equivalents

Cash and Cash equivalents for the purpose of Consolidated Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments.

w. Joint arrangements

Under Ind AS 111 Joint arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has joint operations.

x. 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 consolidated financial statements under the appropriate headings. The details of joint operations are set out in note 41.

4. RECENT ACCOUNTING PRONOUNCEMENTS

Standards issued but not yet effective

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of Cash Flows' and Ind AS 102, 'Share-based Payment.' These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7, 'Statement of Cash Flows' and IFRS 2 'Share-based Payment' respectively. The amendments are applicable to the Group from April 1, 2017.

Amendments to Ind AS 7

The amendments to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement.

The Group is evaluating the requirements of the amendment and the effect on the consolidated financial statements is being evaluated.

Amendment to Ind AS 102

The amendment to Ind AS 102 provides specific guidance to measurement of cash-settled awards, modification of cash-settled awards that include a net settlement feature in respect of withholding taxes. However, this amendment is not applicable to the Group.

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5 PROPERTY, PLANT AND EQUIPMENT

A. Reconciliation of carrying amount

(Currency: Indian ₹ in lakhs)

Particulars	Land	Building	Plant and equipment	Vehicles	Fixtures and fittings	Total
Deemed cost *						
Balance at 1 April 2015	1,440.52	992.05	16,827.45	379.73	56.94	19,696.69
Additions	-	1,326.62	12,206.40	607.24	77.39	14,217.65
Disposals	-	-	(870.73)	(10.26)	-	(880.99)
Translation exchange differences	-	-	(82.64)	(2.27)	(1.23)	(86.14)
Balance at 31 March 2016	**1,440.52**	**2,318.67**	**28,080.48**	**974.44**	**133.10**	**32,947.21**
Balance at 1 April 2016	1,440.52	2,318.67	28,080.48	974.44	133.10	32,947.21
Additions	46.37	425.59	15,556.46	770.19	25.79	16,824.40
Adjustment	(31.51)	-	-	-	-	(31.51)
Disposals	-	-	(693.04)	(13.78)	(0.56)	(707.38)
Translation exchange differences	-	-	(235.79)	(41.55)	(4.64)	(281.98)
Balance at 31 March 2017	**1,455.38**	**2,744.26**	**42,708.11**	**1,689.30**	**153.69**	**48,750.74**

Particulars	Land	Building	Plant and equipment	Vehicles	Fixtures and fittings	Total
Accumulated depreciation						
Balance at 1 April 2015	-	-	-	-	-	-
Depreciation for the year	-	332.53	3,994.19	182.10	30.01	4,538.83
Disposals	-	-	(107.79)	(1.09)	-	(108.88)
Translation exchange differences			-	-	-	-
Balance at 31 March 2016	**-**	**332.53**	**3,886.40**	**181.01**	**30.01**	**4,429.95**
Balance at 1 April 2016	-	332.53	3,886.40	181.01	30.01	4,429.95
Depreciation for the year	-	213.13	5,858.11	362.35	32.44	6,466.03
Disposals	-	-	(215.03)	(4.68)	(0.12)	(219.83)
Translation exchange differences	-	-	(78.14)	(11.98)	(1.97)	(92.09)
Balance at 31 March 2017	**-**	**545.66**	**9,451.34**	**526.70**	**60.36**	**10,584.06**

Carrying amounts (net)						
At 1 April 2015	1,440.52	992.05	16,827.45	379.73	56.94	19,696.69
At 31 March 2016 / 1 April 2016	1,440.52	1,986.14	24,194.08	793.43	103.09	28,517.26
At 31 March 2017	**1,455.38**	**2,198.60**	**33,256.77**	**1,162.60**	**93.33**	**38,166.68**

* On the transition date, the Group has elected to use Previous GAAP carrying values of the property, plant and equipment as the deemed cost. Since deemed cost is the amount used as a surrogate for the cost or depreciated cost and for the purpose of subsequent depreciation or amortisation, the net carrying value under Previous GAAP as at the transition date i.e. April 1, 2015 has been disclosed as the cost under Ind AS.

B. Security

Refer note 18 and 20 for the properties, plant and equipment which are subject to charge.

C. Commitments

For capital commitments made by the Group as at the balance sheet date, see note 40.

D. Reclassification from inventory

During the year ended 31 March 2016, the Holding company has converted real estate inventory comprising of buildings amounting to ₹ 899.20 lakhs to property, plant and equipment for the purpose of business.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

6 CAPITAL WORK-IN-PROGRESS

Reconciliation of carrying amount

(Currency: Indian ₹ in lakhs)

Particulars	Capital Work-in-progress
Cost or deemed cost *	
Balance at 1 April 2015	2,124.74
Additions	8,196.41
Assets capitalised during the year	(7,509.37)
Balance at 31 March 2016	**2,811.78**
Balance at 1 April 2016	2,811.78
Additions	5,931.13
Adjustment	31.51
Assets capitalised during the year	(7,098.44)
Balance at 31 March 2017	**1,675.98**
Carrying amounts (net)	
At 1 April 2015	2,124.74
At 31 March 2016 / 1 April 2016	2,811.78
At 31 March 2017	1,675.98

Capital work-in-progress

During the year ended 31 March 2017, the Group has acquired various asset at various locations, which are not available for intended use by management. 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”.

7 INVESTMENT PROPERTY

(Currency: Indian ₹ in lakhs)

Particulars	Freehold Land	Buildings	Total
Deemed cost *			
Balance at 1 April 2015	40.85	14.14	54.99
Additions	-	-	-
Balance at 31 March 2016	**40.85**	**14.14**	**54.99**
Balance at 1 April 2016	40.85	14.14	54.99
Additions	-	-	-
Disposals		(14.14)	(14.14)
Derecognition on account of loss of control on disposal of subsidiary	(21.19)	-	(21.19)
Balance at 31 March 2017	**19.66**	**-**	**19.66**
Accumulated depreciation			
Balance at 1 April 2015	-	-	-
Depreciation for the year	-	-	-
Balance at 31 March 2016	**-**	**-**	**-**
Balance at 1 April 2016	-	-	-
Depreciation for the year	-	-	-
Disposals	-	-	-
Balance at 31 March 2017	**-**	**-**	**-**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

Carrying amounts (net)			
At 1 April 2015	40.85	14.14	54.99
At 31 March 2016 / 1 April 2016	40.85	14.14	54.99
At 31 March 2017	19.66	-	19.66

The direct operating expenses on the investment property are not separately identifiable and the same is not likely to be material.

The Group obtains valuation for its investment properties from Technical Department (other than those under construction) at least annually. The best evidence of fair value is Jantri rate in case of land and management's technical valuation for building constructed. All resulting fair value estimates for investment properties are included in level 3.

* On the transition date, the Group has elected to use Previous GAAP carrying values of the capital work-in-progress and investment property as the deemed cost. Since deemed cost is the amount used as a surrogate for the cost or depreciated cost and for the purpose of subsequent depreciation or amortisation, the net carrying value under Previous GAAP as at the transition date i.e. April 1, 2015 has been disclosed as the cost under Ind AS.

8A OTHER INTANGIBLE ASSETS

Reconciliation of carrying amount

(Currency: Indian ₹ in lakhs)

Particulars	Software	Service concession #	Jodhpur pali road carriageways **	Total
Deemed cost*				
Balance at 1 April 2015	39.84	293.75	34,526.14	34,859.73
Additions	44.79	-	6,540.76	6,585.55
Balance at 31 March 2016	**84.63**	**293.75**	**41,066.90**	**41,445.28**
Balance at 1 April 2016	84.63	293.75	41,066.90	41,445.28
Additions	6.91	-	-	6.91
Disposals	-	-	-	-
Derecognition on account of loss of control on disposal of subsidiary	-	-	(41,066.90)	(41,066.90)
Balance at 31 March 2017	**91.54**	**293.75**	**-**	**385.29**
Accumulated amortisation				
Balance at 1 April 2015	-	-	-	-
Amortisation for the year	39.04	35.67	342.25	416.96
Balance at 31 March 2016	**39.04**	**35.67**	**342.25**	**416.96**
Balance at 1 April 2016	39.04	35.67	342.25	416.96
Amortisation for the year	25.29	31.34	352.41	409.04
Disposals	-	-	-	-
Derecognition on account of loss of control on disposal of subsidiary	-	-	(694.66)	(694.66)
Balance at 31 March 2017	**64.33**	**67.01**	**-**	**131.34**
Carrying amounts (net)				
At 1 April 2015	39.84	293.75	34,526.14	34,859.73
At 31 March 2016 / 1 April 2016	45.59	258.08	40,724.65	41,028.32
At 31 March 2017	27.21	226.74	-	253.95

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FOR THE YEAR ENDED 31 MARCH 2017

8B INTANGIBLE ASSETS UNDER DEVELOPMENT

Reconciliation of carrying amount

(Currency: Indian ₹ in lakhs)

Particulars	Intangible assets under development
Deemed cost*	
Balance at 1 April 2015	5,134.20
Additions	-
Intangibles capitalised during the year	(5,134.20)
Balance at 31 March 2016	**-**
Balance at 1 April 2016	-
Additions	-
Disposals	-
Intangibles capitalised during the year	-
Balance at 31 March 2017	**-**
Carrying amounts (net)	
At 1 April 2015	5,134.20
At 31 March 2016 / 1 April 2016	-
At 31 March 2017	-

*On the transition date, the Group has elected to use Previous GAAP carrying values of items of the Intangible assets as the deemed cost. Since deemed cost is the amount used as a surrogate for the cost or depreciated cost and for the purpose of subsequent depreciation or amortisation, the net carrying value under previous GAAP as at the transition date i.e. April 1, 2015 has been disclosed as the cost under Ind AS.

The Group has entered in power purchase agreements under which its obligations include constructing windmills for electricity generation. The Group maintains and services the infrastructure during the concession period. As the Group does not bear the demand risk, the Group follows the intangible asset model and accordingly, the Group has reclassified the net carrying amount of windmills as on the transition date to the intangible asset by claiming the exemption provided under Ind AS 101 not to apply Ind AS 11 retrospectively. The intangible asset i.e. windmills is amortised over its expected useful life.

** On 30 March 2017, the Holding company has disposed off investment in its subsidiary company, Jodhpur Pali Expressway Limited ("JPEL"), except 12% (approx.) equity shares which will be disposed off on receipt of final completion certificate for underlying projects in the subsidiary company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

9 INVESTMENTS

(Currency: Indian ₹ in lakhs)

Particulars		31 March 2017	31 March 2016	1 April 2015
A	**Non-current investments**			
	Quoted			
	- Equity investments (refer note i)	105.45	91.50	93.21
	- Mutual funds (refer note ii)	37.26	29.12	31.89
	- Corporate bonds (refer note iii)	50.00	50.00	-
	Total non-current investments	**192.71**	**170.62**	**125.10**
B	**Current investments**			
	Unquoted			
	- Equity investments (refer note i)	1,263.90	-	-
	Quoted			
	- Mutual funds (refer note ii)	13,601.80	5,482.78	3,998.42
	Total current investments	**14,865.70**	**5,482.78**	**3,998.42**
	Total investments	**15,058.41**	**5,653.40**	**4,123.52**

(Currency: Indian ₹ in lakhs)

Particulars		31 March 2017	31 March 2016	1 April 2015
A	**Non-current investments**			
	Quoted			
(i)	**Equity investments at FVOCI**			
	Considered good			
	500 (31 March 2016: 500, 1 April 2015: 500) shares in DLF Limited - Face Value: ₹ 2 each	0.74	0.57	0.79
	128 (31 March 2016: 128, 1 April 2015: 128) shares in HDIL - Face Value: ₹ 10 each	0.10	0.09	0.13
	100 (31 March 2016: 100, 1 April 2015: 100) shares in Unitech Limited - Face Value: ₹ 2 each	0.01	-	0.02
	281 (31 March 2016: 281, 1 April 2015: 281) shares in BGR Energy Systems Limited - Face Value: ₹ 10 each	0.39	0.30	0.33
	200 (31 March 2016: 200, 1 April 2015: 200) shares in Linde India Ltd - Face Value: ₹ 10 each	0.80	0.54	0.86
	200 (31 March 2016: 200, 1 April 2015: 200) shares in BSEL Infrastructure Limited - Face Value: ₹ 10 each	0.01	0.01	-
	3,000 (31 March 2016: 3,000, 1 April 2015: 3,000) shares in Canara Bank Limited - Face Value: ₹ 10 each	9.09	5.70	11.03
	1,600 (31 March 2016: 1,600, 1 April 2015: 1,600) shares in Canfin Homes Limited - Face Value: ₹ 10 each	33.86	18.47	9.72
	3,080 (31 March 2016: 3,080, 1 April 2015: 3,080) shares in Edelweiss Capital Limited - Face Value: ₹ 1 each	4.86	1.74	1.97
	50 (31 March 2016: 50, 1 April 2015: 50) shares in Gammon India Limited - Face Value: ₹ 2 each	-	0.01	0.01
	200 (31 March 2016: 200, 1 April 2015: 200) shares in GMR Infrastructure Limited - Face Value: ₹ 1 each	0.03	0.02	0.03
	200 (31 March 2016: 200, 1 April 2015: 200) shares in GVK Power & Infra. Limited - Face Value: ₹ 1 each	0.01	0.01	0.02
	5,000 (31 March 2016: 5,000, 1 April 2015: 5,000) shares in Havell's India Limited - Face Value: ₹ 1 each	23.41	16.11	15.26

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FOR THE YEAR ENDED 31 MARCH 2017

(Currency: Indian ₹ in lakhs)

	Particulars	31 March 2017	31 March 2016	1 April 2015
	1,000 (31 March 2016: 1,000, 1 April 2015: 1,000) shares in HDFC Bank Limited - Face Value: ₹ 2 each	14.42	10.71	10.23
	200 (31 March 2016: 200, 1 April 2015: 200) shares in Hindustan Const. Co. Limited - Face Value: ₹ 1 each	0.08	0.04	0.07
	1,000 (31 March 2016: 1,000, 1 April 2015: 1,000) shares in Hotel Leela Venture Limited - Face Value: ₹ 2 each	0.16	0.18	0.19
	150 (31 March 2016: 150, 1 April 2015: 150) shares in Jaiprakash Associates Limited - Face Value: ₹ 2 each	0.02	0.01	0.04
	261 (31 March 2016: 261, 1 April 2015: 261) shares in Kolte Patil Developers Limited - Face Value: ₹ 10 each	0.47	0.27	0.58
	150 (31 March 2016: 150, 1 April 2015: 150) shares in Larsen & Toubro Limited - Face Value: ₹ 2 each	2.37	1.82	2.58
	745 (31 March 2016: 745, 1 April 2015: 745) shares in Adani Ports & Special Economic Zone Ltd - Face Value: ₹ 2 each	2.53	1.85	2.30
	200 (31 March 2016: 200, 1 April 2015: 200) Shares in Parsvnath Developers Limited - Face Value: ₹ 5 each	0.02	0.04	0.04
	4,894 (31 March 2016: 4,894, 1 April 2015: 4,894) Shares in Power Grid Corporation of India Limited - Face Value: ₹ 10 each	9.65	6.81	7.11
	100 (31 March 2016: 100, 1 April 2015: 100) Shares in Punj Lloyds Limited - Face Value: ₹ 2 each	0.02	0.02	0.03
	500 (31 March 2016: 500, 1 April 2015: 500) Shares in Sadbhav Engineering Limited - Face Value: ₹ 1 each	1.53	1.47	1.67
	215 (31 March 2016: 215, 1 April 2015: 215) Shares in Transformers & Rectifiers (I) Limited	0.87	0.50	0.49
	Considered doubtful			
	Nil (31 March 2016: 49,049, 1 April 2015: 49,049) Shares in Reliance Power Limited - Face Value: ₹ 10 each	-	124.21	127.71
	Less: Provision for impairment in value of investments	-	(100.00)	(100.00)
		105.45	**91.50**	**93.21**
(ii)	**Mutual fund units at FVTPL**			
	104,578.74 (31 March 2016: 104,578.74, 1 April 2015: 104,578.74) units of Sundaram Infrastructure Advantage Fund - Face Value: ₹ 10 each	31.32	24.15	26.64
	3,455.64 (31 March 2016: 3,455.64, 1 April 2015: 3,455.64) units of Tata Equity Opportunities Fund - Face Value: ₹ 10 each	5.94	4.97	5.25
		37.26	**29.12**	**31.89**
(iii)	**Corporate bonds at amortised cost**			
	5,000 (31 March 2016: 5,000, 1 April 2015: Nil) units of SREI Equipment Finance Limited - Face Value: ₹ 1,000 each	50.00	50.00	-
		50.00	**50.00**	**-**
	Corporate bonds are classified at amortised cost having interest rate of 10.20% p.a. (31 March 2016 : 10.20% p.a.) and maturing on 11 May 2018.			
	Aggregate value of quoted investments - At cost	113.97	151.92	101.92
	Aggregate value of quoted investments - At market value	192.71	170.62	125.10
	Aggregate amount of impairment in value of investments	-	100.00	100.00

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FOR THE YEAR ENDED 31 MARCH 2017

(Currency: Indian ₹ in lakhs)

	Particulars	31 March 2017	31 March 2016	1 April 2015
B	**Current investments**			
	Unquoted			
(i)	**Equity investments at FVOCI**			
	47,500 (31 March 2016: Nil, 1 April 2015: Nil) Equity shares in Shillong Expressway Limited, of ₹ 10 each, fully paid up (refer note 45)	40.95	-	-
	5,900 (31 March 2016: Nil, 1 April 2015: Nil) Equity Shares in Jodhpur Pali Expressway Limited, of ₹ 10 each, fully paid up (refer note 45)	1,222.95	-	-
		1,263.90	**-**	**-**
	Investments designated at FVOCI represents investment made by the Group for strategic purposes.			
	Quoted			
(ii)	**Mutual fund units at FVTPL**			
	Reliance Liquid Fund	13,601.80	3,336.44	924.32
	PNB Mutual Fund	-	-	862.73
	Religare Mutual Fund	-	699.10	2,211.37
	BOI AXA Liquid Fund collection	-	708.43	
	Principal Cash Management Fund	-	400.81	-
	Principal Government Securities Fund	-	338.00	-
		13,601.80	**5,482.78**	**3,998.42**
	Aggregate value of quoted investments - At cost	12,174.94	5,318.00	3,998.42
	Aggregate value of quoted investments - At market value	13,601.80	5,482.78	3,998.42
	Aggregate value of unquoted investments - At cost	5.34	-	-
	Aggregate value of unquoted investments - At market value	1,263.90	-	-
	Number of units in mutual fund			
	Reliance Liquid Fund	4,620,533.00	22,377,055.15	2,826,154.23
	PNB Mutual Fund	-	-	39,193.41
	Religare Mutual Fund	-	43,538.00	48,259.46
	BOI AXA Liquid Fund collection	-	1,394,695.40	-
	Principal Cash Management Fund	-	27,232.78	-
	Principal Government Securities Fund	-	1,143,493.00	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

10 OTHER FINANCIAL ASSETS

(Unsecured, considered goods unless otherwise stated)

(Currency: Indian ₹ in lakhs)

Particulars	31 March 2017	31 March 2016	1 April 2015
Non-current			
Fixed deposits with banks having maturity more than 12 months from the reporting date *	1,036.41	1,054.18	701.49
Security and other deposits	-	2,878.18	2,604.69
Right for annuity receivable from NHAI **	16,485.69	36,317.51	38,707.04
	17,522.10	**40,249.87**	**42,013.22**
Current			
Security and other deposits	26,077.14	12,849.48	6,884.10
Project work-in-progress	5,966.11	10,788.77	4,058.09
Advances to employees	39.39	32.27	12.91
Right for annuity receivable from NHAI **	893.91	2,294.18	2,138.06
Others	905.04	393.14	32.58
	33,881.59	**26,357.84**	**13,125.74**
Total	**51,403.69**	**66,607.71**	**55,138.96**

Refer note 42 for financial instruments classification.

* Lien with banks against bank guarantee and performance guarantee given during bidding.

** Reengus Sikar Expressway Limited ("RSEL", Subsidiary company) has completed the construction of the project before the scheduled dates as per the Concession Agreement, for which the COD is awaited. The RSEL has preferred claim for Bonus for early completion (in the earlier year) as well as full Annuity as per the provisions of the concession agreement. Certain stretch could not be completed due to non-availability of land. NHAI has been disputing the payment of bonus contending that the full stretch of the project has not been completed. On the same grounds NHAI has been releasing annuity in proportion to the stretch completed. However, as per the opinion taken by the company it is eligible for the full amount of annuity as the non completion of certain part is not attributable to it. The company has preferred claims on both accounts and is certain that the amount shall be fully recovered. Pending settlement of dispute and receipt of some annuity payments from NHAI no provision is considered necessary.

11 CURRENT TAX ASSETS (NET)

(Currency: Indian ₹ in lakhs)

Particulars	31 March 2017	31 March 2016	1 April 2015
Non-current			
Advance tax (net of provisions)	3,254.27	251.97	310.00
	3,254.27	**251.97**	**310.00**
Current			
Advance tax (net of provisions)	266.48	480.96	415.93
	266.48	**480.96**	**415.93**
Total	**3,520.75**	**732.93**	**725.93**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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12 OTHER ASSETS

(Currency: Indian ₹ in lakhs)

Particulars	31 March 2017	31 March 2016	1 April 2015
Non-current			
Capital advances	338.80	288.60	48.57
Balances with government authorities	1,034.28	1,232.34	952.52
Prepaid expenses	481.07	-	-
	1,854.15	**1,520.94**	**1,001.09**
Current			
Advance to suppliers for goods and services	10,296.87	9,916.19	1,879.24
Prepaid expenses	1,119.23	978.27	667.80
Advance for gratuity	-	-	44.13
Advance for leave encashment	32.36	42.97	73.36
Balances with government authorities			
CENVAT credit receivable	482.75	490.75	98.85
VAT and sales tax credit receivable	6,916.53	432.15	193.49
Entry tax receivable	65.09	-	-
Others	12.14	202.57	-
	18,924.97	**12,062.90**	**2,956.87**
Total	**20,779.12**	**13,583.84**	**3,957.96**

13 INVENTORIES

(At lower of cost and net realisable value)

(Currency: Indian ₹ in lakhs)

Particulars	31 March 2017	31 March 2016	1 April 2015
(a) Raw materials and civil construction material (including raw materials in transit amounting to ₹ 3,450.12 lakhs; 31 March 2016: ₹ 20.42 lakhs; 1 April 2015: ₹ 62.92 lakhs)	16,473.28	3,465.91	9,435.45
(b) Finished goods	319.45	264.91	64.52
(c) Trading goods	25.01	17.84	125.34
(d) Real estate inventory	5,288.58	3,892.82	3,080.04
	22,106.32	**7,641.48**	**12,705.35**
Carrying amount of inventories (included in above) pledged as securities for borrowings	22,096.15	7,628.44	12,705.35

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14 TRADE RECEIVABLES

(Unsecured considered good, unless otherwise stated)

(Currency: Indian ₹ in lakhs)

Particulars	31 March 2017	31 March 2016	1 April 2015
Trade receivables			
Unsecured, considered good	33,638.93	28,980.63	19,305.88
Doubtful	600.00	-	237.77
	34,238.93	**28,980.63**	**19,543.65**
Less: provision for impairment	(600.00)	-	(237.77)
Net trade receivables	**33,638.93**	**28,980.63**	**19,305.88**
Non-current	-	-	-
Current	**33,638.93**	**28,980.63**	**19,305.88**

Borrowings are secured against above trade receivables. Refer note 18 and 20 for details.

The Group's exposure to credit risk, currency risk and loss allowances related to trade receivables are disclosed in Note 43.

Allowance for doubtful debts

Movement in allowance for doubtful debt :

(Currency: Indian ₹ in lakhs)

Particulars	31 March 2017	31 March 2016
Balance at the beginning of the year	-	237.77
Add : Allowance for the year	600.00	469.77
Less : Bad debts written off	-	469.77
Less : Provision for doubtful debts written back	-	(237.77)
Balance at the end of the year	**600.00**	**-**

15A CASH AND CASH EQUIVALENTS

(Currency: Indian ₹ in lakhs)

Particulars	Note	31 March 2017	31 March 2016	1 April 2015
Balance with banks				
in current account		14,099.97	5,383.72	3,939.73
in cash credit account		28,097.30	34.83	0.40
Cheques in hand		12.64	-	123.59
Cash on hand	46	242.39	468.37	119.10
		42,452.30	**5,886.92**	**4,182.82**

15B OTHER BANK BALANCES

(Currency: Indian ₹ in lakhs)

Particulars	31 March 2017	31 March 2016	1 April 2015
Deposits with original maturity of less than three months (refer note below)	-	646.19	100.20
Deposits with original maturity over 3 months but less than 12 months (refer note below)	12,415.23	4,998.89	2,558.15
	12,415.23	**5,645.08**	**2,658.35**

Note :

i. Deposits represents lien with banks against bank guarantee and performance guarantee given during the bidding.

ii. Borrowings are secured against above other bank balances. Refer note 20 for details.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

16 SHARE CAPITAL

(Currency: Indian ₹ in lakhs)

Particulars	31 March 2017	31 March 2016	1 April 2015
Authorised: Equity share capital			
75,000,000 (31 March 2016: 75,000,000, 1 April 2015: 25,000,000) equity shares of ₹ 10 each	7,500.00	7,500.00	2,500.00
Issued subscribed and paid up: Equity share capital			
48,481,110 (31 March 2016: 24,240,555, 1 April 2015 : 24,240,555) equity shares of ₹ 10 each	4,848.12	2,424.06	2,424.06
	4,848.12	**2,424.06**	**2,424.06**

All issued shares are fully paid up.

Reconciliation of share outstanding at the beginning and at the end of the year.

(Currency: Indian ₹ in lakhs)

Particulars	31 March 2017		31 March 2016		1 April 2015	
	Numbers	Amount	Numbers	Amount	Numbers	Amount
At the commencement of the year	**24,240,555**	**2,424.06**	**24,240,555**	**2,424.06**	**24,240,555**	**2,424.06**
Bonus shares issued during the year	24,240,555	2,424.06	-	-	-	-
At the end of the year	**48,481,110**	**4,848.12**	**24,240,555**	**2,424.06**	**24,240,555**	**2,424.06**

Rights, preferences and restrictions attached to equity shares

The Holding company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets on winding up. The equity shares are entitled to receive dividend as declared from time to time, subject to preferential right of preference shareholders to payment of dividend. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to his/its share of the paid-up equity share capital of the Holding Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable has not been paid. Failure to pay any amount called up on shares may lead to their forfeiture.

On winding up of the 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.

Employee stock options

Pursuant to a special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on 27 August 2011, the Holding company intends to adopt the Employee Stock Option Scheme titled 'G R Infraprojects Employee Stock Option Plan' ('the Plan') for employees, including the eligible Directors of the Holding company, which are in the permanent employment of the Holding company or its subsidiaries ('Covered Employees') at the time the grant is made under the Plan. The total number of equity shares reserved under the said plan is 1,243,106 (31 March 2016: 621,553, 1 April 2015: 621,553) equity shares of ₹ 10 each, fully paid for which exercise price have not been determined. No equity shares have been granted under the Plan from the date of the aforesaid resolution till the date of the balance sheet. The Holding company has formed a trust and issued shares to that Trust. The formulation of scheme would be done at a future date. accordingly the same has been considered as treasury shares and have been eliminated from equity share capital in accordance with requirement of Ind AS 32 "Financial instruments: Presentation".

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

Particulars of shareholders holding more than 5% shares

(Currency: Indian ₹ in lakhs)

Particulars	31 March 2017		31 March 2016		1 April 2015	
	Numbers	% of total share in class	Numbers	% of total share in class	Numbers	% of total share in class
Equity share of ₹ 10 each fully paid-up held by						
- G R Infratech Private Limited	18,500,000	38.16	9,250,000	38.16	9,250,000	38.16
- Lokesh Builders Private Limited	15,957,916	32.92	7,978,958	32.92	7,000,000	28.88
- India Business Excellence Fund I	3,298,540	6.80	1,649,270	6.80	1,649,270	6.80
- IDFC Investment Advisors Limited	-	-	-	-	1,476,958	6.09

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 2017 (31 March 2016):

- **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.

17 OTHER EQUITY

(Currency: Indian ₹ in lakhs)

Particulars	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	Retained earnings	Foreign currency translation reserve	Equity instruments through OCI			
Balance as at 1 April 2015	8,079.94	1,000.00	31,666.71	(39.61)	21.18	40,728.22	299.54	41,027.76
Total comprehensive income for the year ended 31 March 2016								
Profit for the year	-	-	10,908.20		-	10,908.20	196.00	11,104.20
Exchange differences in translating the financial statements of foreign operations	-	-	-	42.81	-	42.81	-	42.81
Items of other comprehensive income for the year, net of taxes								
Re-measurements of defined benefit plans	-	-	(67.63)	-	-	(67.63)	-	(67.63)
Fair valuation of equity investment through OCI	-	-	-	-	(1.70)	(1.70)	-	(1.70)
Total comprehensive income	**-**	**-**	**10,840.57**	**42.81**	**(1.70)**	**10,881.68**	**196.00**	**11,077.68**
Transactions with owners, recorded directly in equity								
Transfer to debenture redemption reserve	-	2,750.00	(2,750.00)	-	-	-	-	-
Total transactions with owners	**-**	**2,750.00**	**(2,750.00)**	**-**	**-**	**-**	**-**	**-**
Balance as at 31 March 2016	**8,079.94**	**3,750.00**	**39,757.28**	**3.20**	**19.48**	**51,609.90**	**495.54**	**52,105.44**
Balance as at 1 April 2016	8,079.94	3,750.00	39,757.28	3.20	19.48	51,609.90	495.54	52,105.44
Total comprehensive income for the year ended 31 March 2017								
Profit for the year	-	-	58,886.44		-	58,886.44	(102.78)	58,783.66

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

(Currency: Indian ₹ in lakhs)

Particulars	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	Retained earnings	Foreign currency translation reserve	Equity instruments through OCI			
Exchange differences in translating the financial statements of foreign operations	-	-	-	404.81	-	404.81	-	404.81
Items of other comprehensive income for the year, net of taxes								
Re-measurements of defined benefit plans	-	-	0.80	-	-	0.80	-	0.80
Fair valuation of equity investment through OCI	-	-	-	-	1,006.25	1,006.25	-	1,006.25
Total comprehensive income	**-**	**-**	**58,887.24**	**404.81**	**1,006.25**	**60,298.30**	**(102.78)**	**60,195.52**
Transactions with owners, recorded directly in equity								
Decrease in non-controlling interest due to loss of control on disposal of subsidiaries	-	-	-	-	-	-	(391.48)	(391.48)
Adjustment for derecognition of reserves due to loss of control on disposal of subsidiaries	-	-	(1,208.57)	-	-	(1,208.57)	-	(1,208.57)
Issue of equity shares as bonus shares	(2,424.07)	-	-	-	-	(2,424.07)	-	(2,424.07)
Transfer to debenture redemption reserve	-	3,750.00	(3,750.00)	-	-	-	-	-
Transfer from debenture redemption reserve	-	(625.00)	625.00	-	-	-	-	-
Total transactions with owners	**(2,424.07)**	**3,125.00**	**(4,333.57)**	**-**	**-**	**(3,632.64)**	**(391.48)**	**(4,024.12)**
Balance as at 31 March 2017	**5,655.87**	**6,875.00**	**94,310.95**	**408.01**	**1,025.73**	**108,275.56**	**1.28**	**108,276.84**

Analysis of Accumulated OCI

(Currency: Indian ₹ in lakhs)

	Remeasurement of Defined Benefit Liability	Equity instruments through OCI	Foreign currency translation reserve	Total
Balance as at 1 April 2015	**-**	**21.18**	**(39.61)**	**(18.43)**
Re-measurements of defined benefit plans	(103.43)	-	-	(103.43)
Fair valuation of equity investment through OCI	-	(1.70)	-	(1.70)
Income tax effect	35.80	-	-	35.80
Exchange differences in translating the financial statements of foreign operations	-	-	42.81	42.81
Balance as at 31 March 2016	**(67.63)**	**19.48**	**3.20**	**(44.95)**
Re-measurements of defined benefit plans	1.23	-	-	1.23
Fair valuation of equity investment through OCI	-	1,295.99	-	1,295.99
Income tax effect	(0.43)	(289.74)	-	(290.17)
Exchange differences in translating the financial statements of foreign operations	-	-	404.81	404.81
Balance as at 31 March 2017	**(66.83)**	**1,025.73**	**408.01**	**1,366.91**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

Securities premium

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013. The Holding company has issued bonus shares during the year. The Holding company has utilised the balance of securities premium to issue bonus shares in accordance with the provisions of the Companies Act 2013.

Debenture redemption reserve ('DRR')

The reserve is created for redemption of non-convertible debentures in accordance with the provisions of the Companies Act, 2013 out of profits of the Holding company available for dividend distribution. The same will be redeemed in line with repayment of terms agreed with lenders. Accordingly DRR would be utilised for the redemption of debentures.

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 as discussed in note 47 under an irrevocable option. [Net of amounts will be reclassified to retained earnings when such assets are disposed off]

Remeasurements of defined benefit liability / (asset) through OCI

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

18 BORROWINGS

(Currency: Indian ₹ in lakhs)

Particulars	Note	31 March 2017		31 March 2016		1 April 2015	
		Non-current	Current*	Non-current	Current*	Non-current	Current*
A. Secured loans from banks							
Equipment loan	A.1	1,706.67	1,550.48	1,201.87	593.56	39.25	283.84
Term loan	A.2	13,620.37	2,867.06	64,223.16	6,289.79	64,109.74	6,922.81
Vehicle loan	A.3	11.64	28.10	39.50	48.66	44.95	40.25
		15,338.68	**4,445.64**	**65,464.53**	**6,932.01**	**64,193.94**	**7,246.90**
B. Secured loans from other financial institutions							
Equipment loan	B.1	469.21	1,049.54	2,397.83	2,835.41	1,165.42	1,010.00
Vehicle loan	B.2	16.64	63.44	79.47	58.30	-	-
		485.85	**1,112.98**	**2,477.30**	**2,893.71**	**1,165.42**	**1,010.00**
C. Debentures - Secured							
11.40% Redeemable non-convertible secured debentures issued to HDFC Mutual Fund - Debt	C.1	3,709.96	2,960.68	6,196.61	1,805.98	-	-
11.40% Redeemable non-convertible secured debentures issued to Reliance Mutual Fund - Debt	C.2	3,709.96	2,960.68	6,196.61	1,805.98	-	-
10.50% Redeemable non-convertible secured debentures issued to HDFC Mutual Fund - Debt	C.3	14,934.38	949.32	-	-	-	-
9.95% Redeemable non-convertible secured debentures issued to Standard Chartered Bank (Mauritius) Limited - Debt	C.4	-	-	-	-	-	4,094.75
		22,354.30	**6,870.68**	**12,393.22**	**3,611.96**	**-**	**4,094.75**
		38,178.83	**12,429.30**	**80,335.05**	**13,437.68**	**65,359.36**	**12,351.65**

* Current portion is reported under "Other current financial liabilities".

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

18 BORROWINGS

Note : Nature of security, interest rate, repayment terms and other information for borrowings.

(Currency: Indian ₹ in lakhs)

Sr No	Particulars	31 March 2017			31 March 2016			1 April 2015			Security	Repayment terms
		Total	Non-Current	Current	Total	Non-Current	Current	Total	Non-Current	Current		
(A)	**Secured loans from banks**											
(A.1)	**Equipment loan**											
(i)	HDFC Bank Limited	1,884.78	1,019.71	865.07	-	-	-	-	-	-	Secured by hypothecation of vehicles under this loan	25 Equated Monthly Installment ('EMI') of ₹ 0.47 lakhs per month to ₹ 83.10 lakhs per month, along with interest rate of 9.75%
(ii)	AXIS Bank Limited	1,372.37	686.96	685.41	1,795.43	1,201.87	593.56	323.09	39.25	283.84	Secured by hypothecation of vehicles under this loan	23 to 35 EMI ranging from ₹ 0.33 lakhs per month to ₹ 4.54 lakhs per month, along with interest rate ranging from 9.81% to 10.26% p.a.
		3,257.15	**1,706.67**	**1,550.48**	**1,795.43**	**1,201.87**	**593.56**	**323.09**	**39.25**	**283.84**		
(A.2)	**Term loan**											
(iii)	HDFC Bank Limited	14,951.43	12,995.37	1,956.06	25,572.96	22,999.40	2,573.56	27,097.51	23,298.47	3,799.04	a) First mortgage and charge on all the immovable properties both present and future; b) First charge by way of hypothecation of all the moveable properties, both present and future; c) First charge/ assignment of all revenues and receivables; d) First charge over all bank accounts and intangibles; e) Assignment of all rights, titles and interests under all project documents and under all other contracts, insurances, licenses relating to the project; f) Pledge of 51% of paid up and voting equity share capital of Reengus Sikar Expressway Limited, and g) a first charge on uncalled equity share capital. The security is subject to Concession Agreement, Escrow Agreement and Substitution Agreement.	36 monthly instalments along with interest rate ranging from 10.05% to 10.75% p.a.
(iv)	ICICI Bank Limited	-	-	-	3,062.80	2,125.60	937.20	3,488.17	2,851.60	636.57	Secured by hypothecation of Commercial property at Plot No. 42, Ambavgarh, Udaipur owned by Gumani Ram Agarwal Contractors Private Limited, 96 Kumharo Ka Bhata, Surajpole Bahar, Udaipur owned by Udaipur Build Estate Private Limited Commercial property at Part of A 14 Saheli Marg Udaipur owned by Mr. Ajendra Agrawal (Director - Promoter) and 4A Fatehpura, Udaipur owned jointly by Mr. Mahendra Kumar Agarwal and Mr. Purshottam Agarwal (Director - Promoter).	15 quarterly Instalments beginning from 1 Oct 2015 of 7.81% each and from Oct 2017 of 4.70% each with rate of interest of 11.25% p.a.
(v)	RBL Bank Limited	1,458.33	625.00	833.33	2,500.00	1,458.33	1,041.67	-	-	-	Secured by hypothecation of Exclusive charges of Immovable property of ₹ 150MM Property for proportionate value to be given in case of partial disbursement. (2) Exclusive charge on equipment and machinery	12 quarterly instalments beginning from 29 March 2016 along with interest rate of 11.00% p.a.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

18 BORROWINGS (CONTD.)

Note : Nature of security, interest rate, repayment terms and other information for borrowings.

(Currency: Indian ₹ in lakhs)

Sr No	Particulars	31 March 2017			31 March 2016			1 April 2015			Security	Repayment terms
		Total	Non-Current	Current	Total	Non-Current	Current	Total	Non-Current	Current		
(vi)	Punjab National Bank - Bavla	77.67	-	77.67	108.05	-	108.05	72.97	-	72.97	Secured by hypothecation of block of assets covered under GRIL Plant at Kochariya, Bavla, Ahmedabad.	Repayable in 20 quarterly instalments of ₹ 7.50 lakhs each from June 2015 with rate of interest of 12.50% p.a.
(vii)	Term loan from Punjab National Bank	-	-	-	-	-	-	1,600.00	800.00	800.00	Hypothecation of Residential House No. 6, Fatehpura, Udaipur measuring 17,746.67 sq. ft. in the name of Jasamrit Premises Private Limited. Residential house Plot No. 511, 7th C Road, Sardarpura, Jodhpur, measuring 5,201.28 sq. ft. in the name of G R Infraprojects Limited.	8 Quarterly instalments of ₹ 200.00 lakhs per quarter starts after 3 months from the first disbursement with rate of interest ranging from 11 % to 12 % p.a.
(viii)	Term loan from Allahabad Bank	-	-	-	4,890.10	4,865.52	24.58	4,735.78	4,687.02	48.76	a) First mortgage and charge on all the immovable properties both present and future; b) First charge by way of hypothecation of all the moveable properties, both present and future; c) First charge/ assignment of all revenues and receivables; d) First charge over all bank accounts and intangibles; e) Assignment of all rights, titles and interests under all project documents and under all other contracts, insurances, licenses relating to the project; f) Pledge of 51% of paid up and voting equity share capital of Jodhpur Pali Expressway Limited, and g) a first charge on uncalled equity share capital. (h) Corporate Guarantee executed by the sponsor in favor of the Security Trustee to secure the facility. The security is subject to Concession Agreement, Escrow Agreement and Substitution Agreement.	Term loans are repayable in 52 quaterly Installments commencing from June 2015 after a construction and moratorium period of 3 years with the rate of interest of 10.95% to 11.95% p.a.
(ix)	Term loan from Bank of India	-	-	-	9,772.14	9,722.97	49.17	9,375.89	9,374.00	1.89	a) First mortgage and charge on all the immovable properties both present and future; b) First charge by way of hypothecation of all the moveable properties, both present and future; c) First charge/ assignment of all revenues and receivables; d) First charge over all bank accounts and intangibles; e) Assignment of all rights, titles and interests under all project documents and under all other contracts, insurances, licenses relating to the project; f) Pledge of 51% of paid up and voting equity share capital of Jodhpur Pali Expressway Limited, and g) a first charge on uncalled equity share capital. The security is subject to Concession Agreement, Escrow Agreement and Substitution Agreement.	Term loans are repayable in 24 semi-annual installments commencing from March 2015 after a construction and moratorium period of 3 years with the rate of interest of 10.85% to 11.90% p.a.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

18 BORROWINGS (CONTD.)

Note : Nature of security, interest rate, repayment terms and other information for borrowings.

(Currency: Indian ₹ in lakhs)

Sr No	Particulars	31 March 2017			31 March 2016			1 April 2015			Security	Repayment terms
		Total	Non-Current	Current	Total	Non-Current	Current	Total	Non-Current	Current		
(x)	Term loan from State Bank of Mysore	-	-	-	4,753.28	4,729.45	23.83	4,689.01	4,688.07	0.94	a) First mortgage and charge on all the immovable properties both present and future; b) First charge by way of hypothecation of all the moveable properties, both present and future; c) First charge/ assignment of all revenues and receivables; d) First charge over all bank accounts and intangibles; e) Assignment of all rights, titles and interests under all project documents and under all other contracts, insurances, licenses relating to the project; f) Pledge of 51% of paid up and voting equity share capital of Jodhpur Pali Expressway Limited, and g) a first charge on uncalled equity share capital. The security is subject to Concession Agreement, Escrow Agreement and Substitution Agreement.	Term loans are repayable in 52 Quarterly installments commencing from March 2015 after a construction and moratorium period of 3 years with the rate of interest of 10.85% to 11.90% p.a.
(xi)	Term loan from Union Bank of India	-	-	-	4,928.88	4,894.04	34.84	4,745.24	4,690.96	54.28	a) First mortgage and charge on all the immovable properties both present and future; b) First charge by way of hypothecation of all the moveable properties, both present and future; c) First charge/ assignment of all revenues and receivables; d) First charge over all bank accounts and intangibles; e) Assignment of all rights, titles and interests under all project documents and under all other contracts, insurances, licenses relating to the project; f) Pledge of 51% of paid up and voting equity share capital of Jodhpur Pali Expressway Limited, and g) a first charge on uncalled equity share capital. The security is subject to Concession Agreement, Escrow Agreement and Substitution Agreement.	Term loans are repayable in 51 quarterly installments commencing from March 2015 after a construction and moratorium period of 3 years with the rate of interest of 10.85% to 11.90% p.a.x
(xii)	Term loan from State Bank of Bikaner & Jaipur	-	-	-	8,752.48	7,847.59	904.89	8,939.57	8,023.21	916.36	a) First mortgage and charge on all the immovable properties both present and future; b) First charge by way of hypothecation of all the moveable properties, both present and future; c) First charge/ assignment of all revenues and receivables; d) First charge over all bank accounts and intangibles; e) Assignment of all rights, titles and interests under all project documents and under all other contracts, insurances, licenses relating to the project; f) Pledge of 51% of paid up and voting equity share capital of Reengus Sikar Expressway Limited and Reengus Sikar Expressway Limited, and g) a first charge on uncalled equity share capital. The security is subject to Concession Agreement, Escrow Agreement and Substitution Agreement.	Loan is repayable in 24 equal semi-annual installments with the rate of interest of 10.90% to 12.50% p.a.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

18 BORROWINGS (CONTD.)

Note : Nature of security, interest rate, repayment terms and other information for borrowings.

(Currency: Indian ₹ in lakhs)

Sr No	Particulars	31 March 2017			31 March 2016			1 April 2015			Security	Repayment terms
		Total	Non-Current	Current	Total	Non-Current	Current	Total	Non-Current	Current		
(xiii)	Term loan from Vijaya Bank Udaipur	-	-	-	6,172.26	5,580.26	592.00	6,288.41	5,696.41	592.00	a) First mortgage and charge on all the immovable properties both present and future; b) First charge by way of hypothecation of all the moveable properties, both present and future; c) First charge/ assignment of all revenues and receivables; d) First charge over all bank accounts and intangibles; e) Assignment of all rights, titles and interests under all project documents and under all other contracts, fund in DSRA,insurances, licenses relating to the project; f) Pledge of 51% of paid up and voting equity share capital of Reengus Sikar Expressway Limited, and g) a first charge on uncalled equity share capital. The security is subject to Concession Agreement, Escrow Agreement and Substitution Agreement.	Loan is repayable in 24 equal semi-annual installments from March 2015 to September 2026 with the rate of interest of 9.80% to 12.25% p.a.
		16,487.43	**13,620.37**	**2,867.06**	**70,512.95**	**64,233.16**	**6,289.79**	**71,032.55**	**64,109.74**	**6,922.81**		
(A.3)	**Vehicle loan**											
(viii)	AXIS Bank Limited	35.66	11.64	24.02	79.11	35.45	43.66	62.51	35.96	26.55	Secured by hypothecation of vehicles under this loan	36 EMI ranging from ₹ 0.24 lakhs per month to 2.33 lakhs per month, along with interest rate ranging from 9.75% p.a. to 10.50% p.a.
(ix)	HDFC Bank Limited	4.08	-	4.08	9.05	4.05	5.00	13.45	8.99	4.46	Secured by hypothecation of vehicles under this loan	36 EMI of ₹ 0.47 lakhs each beginning from 7 Jan 2015, along with interest rate of 10.27% p.a.
(x)	HDFC Bank Limited	-	-	-	-	-	-	9.24	-	9.24	Secured by hypothecation of vehicles under this loan	48 EMI beginning from 07-Feb-2013, along with interest rate of 10.75% p.a.
		39.74	**11.64**	**28.10**	**88.16**	**39.50**	**48.66**	**85.20**	**44.95**	**40.25**		
		19,784.32	**15,338.68**	**4,445.64**	**72,396.54**	**65,464.53**	**6,932.01**	**71,440.84**	**64,193.94**	**7,246.90**		
(B)	**Secured loans from other financial institutions**											
(B.1)	**Equipment loan**											
(i)	Tata Capital Financial Services Limited	849.24	182.55	666.69	2,657.80	845.88	1,811.92	2,175.42	1,165.42	1,010.00	Secured by hypothecation of Equipment given under this loan.	Repayable in 29 to 34 monthly instalments along with interest rate ranging from 6.35% p.a. to 11.65 % p.a.
(ii)	SREI Equipment Finance Limited	669.51	286.66	382.85	2,575.44	1,551.95	1,023.49	-	-	-	Secured by hypothecation of Equipments given under this loan.	Repayable in 23 to 36 EMI, along with interest rate ranging from 7.25% to 12.25% p.a.
		1,518.75	**469.21**	**1,049.54**	**5,233.24**	**2,397.83**	**2,835.41**	**2,175.42**	**1,165.42**	**1,010.00**		
(B.2)	**Vehicle loan**											
(iii)	Tata Motors Finance Limited	80.08	16.64	63.44	137.77	79.47	58.30	-	-	-	Secured by hypothecation of vehicles under this loan	29 EMI of ₹ 5.63 lakhs beginning from 2 Feb 2016 along with interest rate of 9.25% p.a.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

18 BORROWINGS (CONTD.)

Note : Nature of security, interest rate, repayment terms and other information for borrowings.

(Currency: Indian ₹ in lakhs)

Sr No	Particulars	31 March 2017			31 March 2016			1 April 2015			Security	Repayment terms
		Total	Non-Current	Current	Total	Non-Current	Current	Total	Non-Current	Current		
		80.08	**16.64**	**63.44**	**137.77**	**79.47**	**58.30**	**-**	**-**	**-**		
		1,598.83	**485.85**	**1,112.98**	**5,371.01**	**2,477.30**	**2,893.71**	**2,175.42**	**1,165.42**	**1,010.00**		
(C)	**Debentures - Secured**											
C.1	11.40% Redeemable non-convertible secured debentures issued to HDFC Mutual Fund - Debt	6,670.64	3,709.96	2,960.68	8,002.59	6,196.61	1,805.98	-	-	-	The Debentures shall be secured by exclusive first charge over: (a) Residential non-agricultural land located at Pratap Nagar, Udaipur measuring 29.77 acres and Unconditional, irrevocable and continuing personal guarantee from the Mr. Vinod Kumar Agarwal and Mr. Purshottam Agarwal, being the Guarantors.	Repayable in 6 equated half yearly instalments beginning from 18-Nov-2016. Interest on debentures are payable on annually basis at the rate of 11.40% p.a. beginning from 7 Aug 2015.
C.2	11.40% Redeemable non-convertible secured debentures issued to Reliance Mutual Fund - Debt	6,670.64	3,709.96	2,960.68	8,002.59	6,196.61	1,805.98	-	-	-	The Debentures shall be secured by exclusive first charge over: (a) Residential non-agricultural land located at Pratap Nagar, Udaipur measuring 29.77 acres and Unconditional, irrevocable and continuing personal guarantee from the Mr. Vinod Kumar Agarwal and Mr. Purshottam Agarwal, being the Guarantors.	Repayable in 6 equated half yearly instalments beginning from 18-Nov-2016. Interest on debentures are payable on annually basis at the rate of 11.40% p.a. beginning from 7 Aug 2015.
C.3	10.50% Redeemable non-convertible secured debentures issued to HDFC Mutual Fund - Debt	15,883.70	14,934.38	949.32	-	-	-	-	-	-	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 3,000.00 lakhs beginning from 25 April 2018. Interest on debentures are payable on annually basis at the rate of 10.50% p.a. beginning from 24 Aug 2017.
C.4	9.95% Redeemable non-convertible secured debentures issued to Standard Chartered Bank (Mauritius) Limited - Debt	-	-	-	-	-	-	4,094.75	-	4,094.75	Sole and exclusive first ranking floating charge by way of hypothecation of the Secured assets, namely, construction equipment, with minimum asset cover of 1.25 times of the total principal amount of the NCDs outstanding, throughout the tenor of the NCDs.	Repayable in 4 Equated Quarterly Instalments beginning from 05-Oct-2014. Interest on debentures are payable on quarterly basis at the rate of 9.95% p.a. beginning from 05-Oct-2013.
		29,224.98	**22,354.30**	**6,870.68**	**16,005.18**	**12,393.22**	**3,611.96**	**4,094.75**	**-**	**4,094.75**		
	Total	**50,608.13**	**38,178.83**	**12,429.30**	**93,772.73**	**80,336.35**	**13,437.68**	**77,711.01**	**65,359.36**	**12,351.65**		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

19 CURRENT TAX LIABILITIES (NET)

(Currency: Indian ₹ in lakhs)

Particulars	31 March 2017	31 March 2016	1 April 2015
Non-current			
Provision for tax (net of advance tax)	-	-	104.38
	-	**-**	**104.38**
Current			
Provision for tax (net of advance tax)	1,802.10	817.36	115.81
	1,802.10	**817.36**	**115.81**
Total	**1,802.10**	**817.36**	**220.19**

20 CURRENT FINANCIAL LIABILITIES - BORROWINGS

(Currency: Indian ₹ in lakhs)

Particulars	Note	31 March 2017	31 March 2016	1 April 2015
Secured :				
Cash credit - secured	A	951.64	4,365.22	4,177.94
Working capital demand loan	B	1,000.00	-	6,558.65
Buyers credit	C	-	-	1,911.62
Unsecured:				
from others	D	505.63	881.36	2,039.19
		2,457.27	**5,246.58**	**14,687.40**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

20 CURRENT FINANCIAL LIABILITIES - BORROWINGS

Note : Nature of security, interest rate, repayment terms and other information for borrowings

(Currency: Indian ₹ in lakhs)

Sr No	Particulars	31 March 2017	31 March 2016	1 April 2015	Security	Repayment terms
(A)	**Cash Credit (secured)**					
(i)	Cash credit from HDFC Bank	0.03	3,753.48	1,378.08	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future. These are further 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 11% - 13.30% p.a.
(ii)	Cash credit from State Bank of India	0.77	611.74	298.09	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future. These are further secured by collateral security in form of immovable properties to the extent of 10% of total working capital limits and any shortfall in collateral security will be met by fixed deposit	Repayable on demand with interest rate ranging from 10.90% - 11.00% p.a.
(iii)	Cash credit from State Bank of Bikaner & Jaipur	19.35	-	-	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future. These are further secured by collateral security in form of immovable properties to the extent of 10% of total working capital limits and any shortfall in collateral security will be met by fixed deposit	Repayable on demand with interest rate ranging from 10% - 12.00% p.a.
(iv)	Cash credit from Bank of India	481.36	-	-	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future. These are further secured by collateral security in form of immovable properties to the extent of 10% of total working capital limits and any shortfall in collateral security will be met by fixed deposit	Repayable on demand with interest rate of 10.75% p.a.
(v)	Cash credit from Canara Bank	450.13	-	-	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future. These are further secured by collateral security in form of immovable properties to the extent of 10% of total working capital limits and any shortfall in collateral security will be met by fixed deposit	Repayable on demand with interest rate of 10.65% p.a. (MCLR + 1.30%)
(vi)	Cash credit from Bank of India Jaipur	-	-	0.10	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 11% - 13% p.a.
(vii)	Cash credit from Bank Vijaya Bank Udaipur	-	-	0.06	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 11% - 13 % p.a.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

20 CURRENT FINANCIAL LIABILITIES - BORROWINGS (CONTD.)

Note : Nature of security, interest rate, repayment terms and other information for borrowings

(Currency: Indian ₹ in lakhs)

Sr No	Particulars	31 March 2017	31 March 2016	1 April 2015	Security	Repayment terms
(viii)	Bank overdraft from Standard Chartered Bank	-	-	2,501.61	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 11% - 13% p.a.
		951.64	**4,365.22**	**4,177.94**		
(B)	**Working capital demand loan (Secured)**					
(i)	RBL Bank Limited	1,000.00	-	-	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future and immovable properties to the extent of 10% of total working capital limits sanctioned under Consortium.	Repayable on demand with interest rates ranging from 9.50% p.a. to 11.00 % p.a.
(ii)	HDFC Bank Limited	-	-	3,530.62	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 10.00 % p.a. to 11.50 % p.a.
(iii)	State Bank of India	-	-	3,028.03	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 10.00 % p.a. to 11.50 % p.a.
		1,000.00	**-**	**6,558.65**		
(C)	**Buyers credit (Secured)**					
(i)	HDFC Buyers credit (Marini S.P.A.)	-	-	593.21	Primary secured by hypothecation of equipment purchased under this Buyer's Credit.	Repayable in 180 days after date of disbursement along with interest rate of 6 Month LIBOR+42 BPS USD
(ii)	HDFC Buyers credit (Marini S.P.A.)	-	-	593.21	Primary secured by hypothecation of equipment purchased under this Buyer's Credit.	Repayable in 180 days after date of disbursement along with interest rate of LIBOR+42 BPS USD
(iii)	HDFC Buyers credit	-	-	490.42	Primary secured by hypothecation of equipment purchased under this Buyer's Credit.	Repayable in 120 days after date of disbursement along with interest rate of 6 Month LIBOR+29 BPS USD.
(iv)	HDFC Buyers credit (Wirtgen)	-	-	234.78	Primary secured by hypothecation of equipment purchased under this Buyer's Credit.	Repayable in 180 days after date of disbursement along with interest rate of LIBOR+42 BPS EURO
		-	**-**	**1,911.62**		
(D)	**Unsecured borrowings from others**					
(i)	Inter corporate loans	505.63	881.36	2,039.19		Unsecured loans are interest free and repayable on demand.
		505.63	**881.36**	**2,039.19**		
	Total	**2,457.27**	**5,246.58**	**14,687.40**		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

21 TRADE PAYABLES

(Currency: Indian ₹ in lakhs)

Particulars	31 March 2017	31 March 2016	1 April 2015
Payables to micro, small and medium enterprises (refer note below)	6.93	7.58	-
Other trade payables	16,072.20	16,899.32	8,962.18
	16,079.13	**16,906.90**	**8,962.18**

Details of Dues to Micro, Small & Medium Enterprises as defined under MSMED Act, 2006

(Currency: Indian ₹ in lakhs)

Particulars	31 March 2017	31 March 2016	1 April 2015
Principal amount remaining unpaid to any supplier as at the year end.	6.93	7.58	-
Interest due thereon	-	-	-
Amount of interest paid by the Group in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year / period.	-	-	-
Amount of further interest remaining due and payable even in succeeding years	-	-	-

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 Financial statement as at 31 March 2017 based on the information received and available with the management. On the basis of such information, no interest is payable to any micro, small and medium enterprises. Auditors have relied upon the information provided by the management.

The Group's exposure to currency and liquidity risks related to trade payables is disclosed in Note 43.

22 OTHER FINANCIAL LIABILITIES

(Currency: Indian ₹ in lakhs)

Particulars	Note	31 March 2017	31 March 2016	1 April 2015
Current				
Current maturities of non-current borrowings	18	12,429.30	13,437.68	12,351.65
Bank overdraft		-	0.30	77.50
Employee related liabilities		2,041.32	1,503.49	1,111.39
Capital creditors		4,984.92	2,381.86	959.06
Ernest money deposit received		444.00	-	-
Expenses payable		932.49	235.98	152.70
Rent payables		59.00	50.93	53.99
Retention money payable		6,817.81	5,225.76	2,608.76
		27,708.84	**22,836.00**	**17,315.05**

The Group's exposure to liquidity risks related to the above financial liabilities is disclosed in Note 43.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

23 PROVISIONS

(Currency: Indian ₹ in lakhs)

Particulars	31 March 2017	31 March 2016	1 April 2015
Non-current			
Provision for major maintenance (refer note below)	820.00	720.00	-
	820.00	**720.00**	**-**
Current			
Provision for gratuity (refer note 36)	171.48	105.68	-
	171.48	**105.68**	**-**
	991.48	**825.68**	**-**

Movement in provision for major maintenance :

(Currency: Indian ₹ in lakhs)

Particulars	31 March 2017	31 March 2016
Balance at the beginning of the year	720.00	-
Add : Provision made for the year	1,600.00	720.00
Less : Amount utilised during the year	-	-
Less : Adjustment for derecognition of provisions due to loss of control on disposal of subsidiaries	(1,500.00)	-
Balance at the end of the year	**820.00**	**720.00**

24 OTHER CURRENT LIABILITIES

(Currency: Indian ₹ in lakhs)

Particulars	31 March 2017	31 March 2016	1 April 2015
Customer advances	49,404.59	23,036.12	13,407.39
Excess of billing over revenue	-	-	202.55
Statutory liability			
Service tax payable	45.21	29.09	16.47
TDS payable	1,157.67	1,111.66	253.29
Labour cess payable	130.23	695.72	550.26
Sales tax payable	118.13	239.05	108.29
Entry tax payable	460.28	162.37	40.96
Provident fund payable	69.37	39.50	36.40
ESI payable	0.32	0.30	0.57
Professional tax payable	1.26	0.89	0.35
	51,387.06	**25,314.70**	**14,616.53**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

25 REVENUE FROM OPERATIONS

(Currency: Indian ₹ in lakhs)

Particulars	Note	31 March 2017	31 March 2016
Sale of products (including excise duty)		9,775.12	3,211.02
Sale of services			
Civil construction revenue (refer note below)	44	309,217.08	188,778.27
Job work income		538.18	-
		309,755.26	**188,778.27**
Toll Collection		3,840.65	3,729.73
Revenue from sale of land		-	1,200.58
Finance income		4,474.89	4,736.69
Revenue from sale of electricity (net)		57.57	40.55
Other operating revenue			
Scrap sales		74.07	30.20
Net gain on account of foreign exchange fluctuations		81.15	-
Miscellaneous income		54.42	817.74
		209.64	**847.94**
Total revenue from operations		**328,113.13**	**202,544.78**

Note:

Pursuant to demonetisation of currency notes, the concessioning authorities has announced suspension of toll collection at all roads from 8 November 2016 until 2 December 2016. Based on subsequent notification and provisions of concession agreement entered into between Public Works Department, Government of Rajasthan (on behalf of Ministry of Road Transport & Highways, Government of India) and the Jodhpur Pali Expressway Limited ("JPEL" erstwhile subsidiary), the Group has claimed and recognised revenue of ₹ 228.42 lakhs during the year as receivable from PWD (Morth) Govt. of Rajasthan.

26 OTHER INCOME

(Currency: Indian ₹ in lakhs)

Particulars	Note	31 March 2017	31 March 2016
Interest income			
- on deposits with banks		710.05	393.30
- from others		309.29	283.30
Gain on sale of current investments		457.64	149.17
Profit on sale of items of property, plant and equipment (net)		138.83	204.14
Profit on sale of investment property		8.36	-
Gain arising on financial assets measured at FVTPL		303.56	164.78
Provision for doubtful debts written back		-	237.77
Insurance claim received		30.22	43.38
Rental income	38	141.11	1.62
Other non-operating income		24.84	45.57
		2,123.90	**1,523.03**

27 COST OF MATERIAL CONSUMED

(Currency: Indian ₹ in lakhs)

Particulars	Note	31 March 2017	31 March 2016
Inventory of materials at the beginning of the year	13	463.09	459.91
Add: Purchases during the year		9,617.25	2,188.31
Less: Inventory of materials at the end of the year	13	1,428.92	463.09
		8,651.42	**2,185.13**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

28 CIVIL CONSTRUCTION COSTS

(Currency: Indian ₹ in lakhs)

Particulars	Note	31 March 2017	31 March 2016
Inventory of civil construction materials at the beginning of the year	13	3,002.82	8,975.54
Add: Purchase of civil construction material		89,219.64	70,337.63
Less: Inventory of civil construction materials at the end of the year	13	15,044.36	3,002.82
		77,178.10	**76,310.35**
Civil sub-contract charges		129,856.53	71,084.87
Major Maintenanace	23	1,600.00	720.00
Labour charges and labour cess		3,587.06	2,182.97
Project mobilisation and operations		1,853.75	610.30
Site and staff expenses		2,461.00	1,542.67
Mining royalty		935.74	660.85
Construction cost on real estate		1,395.77	1,932.34
Power and fuel		553.66	585.25
Rent	38	1,551.51	1,156.24
Repairs and maintenance			
- plant and machinery		3,226.63	2,993.72
- others		0.57	0.96
Road taxes and insurance		917.10	826.79
Sales tax expenses		7,927.87	2,602.17
Transportation		2,589.34	1,660.78
Testing and quality control		184.53	161.24
Others		31.71	20.86
		235,850.87	**165,052.36**

29 CHANGES IN INVENTORIES OF FINISHED GOODS AND TRADING GOODS

(Currency: Indian ₹ in lakhs)

Particulars	Note	31 March 2017	31 March 2016
Opening inventory of trading goods (real estate)	13	3,892.82	3,080.04
Less: Inventory converted into fixed assets		-	899.20
Less: Closing inventory of trading goods (real estate)	13	5,288.58	3,892.82
		(1,395.76)	**(1,711.98)**
Opening inventory of trading goods (others)	13	17.84	125.34
Less: Closing inventory of trading goods (others)	13	25.01	17.84
		(7.17)	**107.50**
Opening inventory of finished goods	13	264.91	64.52
Less: Closing inventory of finished goods	13	319.45	264.91
		(54.54)	**(200.39)**
		(1,457.47)	**(1,804.87)**

30 CHANGES IN PROJECT WORK-IN-PROGRESS

(Currency: Indian ₹ in lakhs)

Particulars	Note	31 March 2017	31 March 2016
Opening stock of project work in progress	10	10,788.77	4,058.09
Less: Closing stock of project work in progress	10	5,966.11	10,788.77
		4,822.66	**(6,730.68)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

31 EMPLOYEE BENEFITS EXPENSE

(Currency: Indian ₹ in lakhs)

Particulars	Note	31 March 2017	31 March 2016
Salaries, wages and bonus		12,476.91	8,210.56
Contribution to gratuity, provident fund and other funds	36	449.13	272.04
Staff welfare expenses		192.16	83.53
		13,118.20	**8,566.13**

32 FINANCE COSTS

(Currency: Indian ₹ in lakhs)

Particulars	31 March 2017	31 March 2016
Interest on borrowings		
- to banks	7,242.17	8,040.62
- to others	354.33	733.03
Interest on debentures	2,553.03	1,165.46
Other borrowing costs	2,434.03	662.36
	12,583.56	**10,601.47**

33 DEPRECIATION AND AMORTISATION EXPENSE

(Currency: Indian ₹ in lakhs)

Particulars	Note	31 March 2017	31 March 2016
Depreciation of property, plant and equipment	5	6,466.03	4,538.83
Amortisation of other intangible assets	8A	409.04	416.96
		6,875.07	**4,955.79**

34 OTHER EXPENSES

(Currency: Indian ₹ in lakhs)

Particulars	Note	31 March 2017	31 March 2016
Concession fees / premium paid		119.15	113.47
Rent	38	334.57	311.36
Repairs and maintenance - others		389.89	200.44
Insurance		54.16	46.16
Payment to auditors (refer note (i) below)		38.45	46.37
Legal and professional charges		975.58	1,020.96
Travelling and conveyance		363.97	292.91
CSR expenses (refer note (ii) below)		237.42	216.69
Printing and stationery		104.21	102.28
Bad-debts written off		-	469.77
Bank charges		32.96	43.89
Provision for doubtful debts		600.00	-
Loss arising on financial assets measured at FVTPL		-	2.77
Loss on extinguishment of loan			
Net loss on account of foreign exchange fluctuations		251.77	306.45
Miscellaneous expenses		960.82	715.96
		4,462.95	**3,889.48**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

(i) Payment to auditors

(Currency: Indian ₹ in lakhs)

Particulars	31 March 2017	31 March 2016
Payment to auditors (exclusive of service tax)		
- as auditor		
- Statutory audit	35.78	44.20
- Other services	1.00	1.00
- Reimbursement of expenses	1.67	1.17
	38.45	**46.37**

(ii) Details of corporate social responsibility expenditure

(Currency: Indian ₹ in lakhs)

Particulars	31 March 2017	31 March 2016
A. Gross amount required to be spent by the Group	174.30	117.13
B. Amount spent during the year (in cash)		
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	237.42	216.69

35 TAX EXPENSE

A. Income tax (income) / expense recognised in the Consolidated Statement of Profit and Loss

(Currency: Indian ₹ in lakhs)

Particulars	31 March 2017	31 March 2016
Current tax		
Current tax on profit for the year	12,770.11	5,709.79
Reversal of excess provision of taxes of earlier years	(3,012.66)	(123.98)
Deferred tax		
Attributable to–		
Origination and reversal of temporary differences (refer note E)	(10,862.31)	311.45
	(1,104.86)	**5,897.26**

B. Income tax expense / (income) recognised in other comprehensive income

(Currency: Indian ₹ in lakhs)

Particulars	31 March 2017	31 March 2016
Deferred tax : (refer note E)		
Deferred tax (expense)/benefit on fair value of equity investments through OCI	(0.28)	35.22
Deferred tax (expense)/benefit on remeasurements of defined benefit liability (asset)	(289.89)	0.58
	(290.17)	**35.80**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

C. Reconciliation of effective tax rate

(Currency: Indian ₹ in lakhs)

Particulars	31 March 2017	31 March 2016
Profit before tax	57,678.80	17,001.46
Tax using the Group's statutory tax rate at 34.608%	19,961.48	5,883.87
Effect of :		
MAT credit entitlement	(10,283.88)	-
Tax difference between normal income tax and MAT	8,125.67	67.00
Deferred tax movement for earlier years	161.10	347.15
Non deductible expenses	612.43	146.47
Tax difference between normal income tax and capital gain tax	(965.87)	-
Tax holiday incentive	(14,501.69)	(312.81)
Reversal of deferred tax on consolidation adjustments	(1,351.96)	(94.75)
Reversal of provision of taxes for earlier years	(3,012.66)	(123.98)
Others	150.52	(15.69)
Tax expense	**(1,104.86)**	**5,897.26**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

D. Recognised deferred tax assets and liabilities

Movement in temporary differences

(Currency: Indian Rupees in lakhs)

Particulars	Deferred tax (assets)			Deferred tax liabilities			Net deferred tax (assets) / liabilities		
	31 March 2017	31 March 2016	1 April 2015	31 March 2017	31 March 2016	1 April 2015	31 March 2017	31 March 2016	1 April 2015
Difference between WDV of property, plant and equipment as per books and income tax	-	-	-	260.16	342.73	463.27	260.16	342.73	463.27
Difference between WDV of other intangible assets									
Provisions for employee benefits	-	-	-	-	279.35	-	-	279.35	-
Difference in carrying value and tax base of investments measured at FVOCI	-	-	-	(48.15)	(21.71)	39.94	(48.15)	(21.71)	39.94
Difference in carrying value and tax base in measurement of financial instrument at amortised cost	-	-	-	293.81	0.09	0.09	293.81	0.09	0.09
Expenditure allowable on payment basis	-	-	-	(47.09)	(5.21)	(136.70)	(47.09)	(5.21)	(136.70)
Provision for doubtful debts	(204.36)	(260.27)	(226.45)	-	-	-	(204.36)	(260.27)	(226.45)
MAT credit entitlement	(207.65)	-	(80.82)	-	-	-	(207.65)	-	(80.82)
Deferred tax (assets) / liabilities	**(10,283.88)**	**-**	**-**	**-**	**-**	**-**	**(10,283.88)**	**-**	**-**
Net deferred tax (assets) / liabilities	**(10,695.89)**	**(260.27)**	**(307.27)**	**458.73**	**595.25**	**366.60**	**(10,237.16)**	**334.98**	**59.33**

Deferred tax asset has been recognised as the Group has adequate firm orders and execution plan for the next 3 financial years and is reasonably certain that the deferred tax asset shall be realised against future taxable incomes.

E. Recognised deferred tax (assets) and liabilities

Movement in temporary differences

(Currency: Indian Rupees in lakhs)

Particulars	Balance as at 1 April 2015	Recognised in profit or loss during 2015-16	Recognised in OCI during 2015-16	Balance as at 31 March 2016	Recognised in profit or loss during 2016-17	Recognised in OCI during 2016-17	Balance as at 31 March 2017
Difference between WDV of property, plant and equipment as per books and income tax	463.27	(120.54)	-	342.73	(82.57)	-	260.16
Difference between WDV of other intangible assets	-	279.35	-	279.35	(279.35)	-	-
Provisions for employee benefits	39.94	(25.85)	(35.80)	(21.71)	(26.86)	0.42	(48.15)
Difference in carrying value and tax base of investments measured at FVOCI	0.09	-	-	0.09	3.97	289.75	293.81
Difference in carrying value and tax base in measurement of financial instrument at amortised cost	(136.70)	131.49	-	(5.21)	(41.88)	-	(47.09)
Expenditure allowable on payment basis	(226.45)	(33.82)	-	(260.27)	55.91	-	(204.36)
Provision for doubtful debts	(80.82)	80.82	-	-	(207.65)	-	(207.65)
MAT credit entitlement	-	-	-	-	(10,283.88)	-	(10,283.88)
	59.33	**311.45**	**(35.80)**	**334.98**	**(10,862.31)**	**290.17**	**(10,237.16)**

F. MAT credit

The details of MAT credit available and recognised along with their expiry details are as below:

(Currency: Indian Rupees in lakhs)

Particulars	31 March 2017		31 March 2016		1 April 2015	
	MAT credit available	Expiry date	MAT credit available	Expiry date	MAT credit available	Expiry date
AY 2016-17	1,453.77	2030-31	-	-	-	-
AY 2017-18	8,830.11	2031-32	-	-	-	-
Total	**10,283.88**		**-**		**-**	
MAT credit recognised	**10,283.88**		**-**		**-**	

MAT credit has been recognised as there is a reasonable certainty that MAT credit will be utilised against future taxable profit.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

36 Employee benefits

A. Defined benefit plan

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 2017 and 31 March 2016:

(Currency: Indian ₹ in lakhs)

Particulars	31 March 2017	31 March 2016
Change in benefit obligations		
Benefit obligations at the beginning	322.16	177.68
Service cost	58.79	32.19
Interest expense	25.09	14.20
Actuarial loss / (gain) due to change in financial assumptions	29.05	8.49
Actuarial loss / (gain) due to change in demographic assumptions	13.19	3.92
Actuarial loss / (gain) due to experience adjustments	(48.28)	108.94
Benefits paid	(10.51)	(23.26)
Benefit obligations at the end	**389.49**	**322.16**
Change in plan assets		
Fair value of plan assets at the beginning	216.48	221.81
Interest income	16.86	-
Actuarial loss (gain) due to experience adjustments	-	0.21
Return on plan assets excluding amounts included in interest income	(4.82)	17.72
Benefits paid	(10.51)	(23.26)
Fair value of plan assets at the end	**218.01**	**216.48**
Reconciliation of fair value of assets and obligation		
Fair value of plan assets as at the end of the year	218.01	216.48
Present value of obligation as at the end of the year	389.49	322.16
Amount recognised in the Balance Sheet	**(171.48)**	**(105.68)**
Expense recognised in profit or loss		
Current service cost	58.79	32.19
Interest cost	8.23	14.20
	67.02	**46.39**
Remeasurements recognised in other comprehensive income		
Due to change in financial assumptions	29.04	8.50
Due to change in demographic assumptions	13.19	3.92
Due to experience adjustments	(48.28)	108.73
Return on plan assets excluding amounts included in interest income	4.82	(17.72)
	(1.23)	**103.43**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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Experience adjustment on gratuity:

(Currency: Indian ₹ in lakhs)

Particulars	31 March 2017	31 March 2016	1 April 2015
Actuarial assumptions			
Discount rate	7.22%	7.79%	7.99%
Salary growth rate	6.00%	6.00%	6.00%
Withdrawal rates	For service 4 years and below 33.62% p.a. For Service 5 years and above 2% p.a.	For service 4 years and below 41% p.a. For Service 5 years and above 2% p.a.	For service 4 years and below 44% p.a. For Service 5 years and above 2% p.a.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	31 March 2017		31 March 2016	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	48.88	59.88	39.30	48.03
Salary growth rate (1% movement)	60.01	49.81	48.42	40.24
Attrition rate (1% movement)	5.06	6.25	7.58	9.06

The sensitivity analyses presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the consolidated balance sheet.

The Company's Gratuity Fund is managed by HDFC. The plan assets under the fund are deposited under approved securities.

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 ₹ 245.21 lakhs (previous year: ₹ 164.48 lakhs).

The obligations are measured at the present value of estimated future cash flows by using a discount rate that is determined with reference to the market yields at the consolidated balance sheet date on Government Bonds which is consistent with the estimated terms of the obligation.

The estimate of future salary increase, considered in the actuarial valuation, takes account of inflation, security, promotion and other relevant factors such as supply and demand in the employment market.

B. Other long term employee benefits

Leave benefits

Amount of ₹ 10.61 lakhs (previous year: ₹ 72.56 lakhs) towards leave benefits is recognised as an expense and included in "Employee benefits expense" in the Consolidated Statement of Profit and Loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

Actuarial assumptions

(Currency: Indian ₹ in lakhs)

Particulars	31 March 2017	31 March 2016	1 April 2015
Discount rate	7.22%	7.95%	7.99%
Salary growth rate	6.00%	6.00%	7.50%
Withdrawal rates	For service 4 years and below 33.62% p.a. For Service 5 years and above 2% p.a.	For service 4 years and below 41% p.a. For Service 5 years and above 2% p.a.	For service 4 years and below 44% p.a. For Service 5 years and above 2% p.a.

C. Defined contribution plan

Contribution to provident fund and Employee state insurance contribution

Amount of ₹ 374.74 lakhs (previous year: ₹ 192.77 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.

37 RELATED PARTY DISCLOSURE

A. Related parties with whom the Group had transactions during the year

(a) Key Management Personnel ("KMP"):

Mr. Vinod Kumar Agarwal	Managing Director
Mr. Ajendra Agarwal	Whole time Director
Mr. Purshottam Agarwal	Whole time Director
Mr. Anand Bordia	Independent Director
Mr. Chander Khamesra	Independent Director
Mr. Desh Raj Dogra	Independent Director
Mrs. Maya Swaminathan Sinha	Independent Director
Mr. Anand Rathi	Chief Financial Officer
Mr. Sudhir Mutha	Company Secretary

(b) Relatives of KMPs

Mr. Gumani Ram Agarwal	Father of Director
Mr. Devki Nandan Agarwal	Brother of Director
Mr. Mahendra Kumar Agarwal	Brother of Director
Mrs. Kiran Agarwal	Spouse of Mr. Purshottam Agarwal
Mrs. Lalita Agarwal	Spouse of Mr. Ajendra Agarwal
Mrs. Suman Agarwal	Spouse of Mr. Vinod Kumar Agarwal
Mr. Archit Agarwal	Son of Mr. Ajendra Agarwal

(c) Enterprises over which KMP and Relatives of such personnel exercise significant influence

Grace Build home Private Limited

Rahul Infrastructure Private Limited

Udaipur Buildestate Private Limited

(d) Enterprise having significant influence over the Group

G R Infratech Private Limited

Lokesh Builders Private Limited

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

B. Transactions with key management personnel, relatives of KMP and their closing outstanding balances:

The terms and conditions of the transactions with key management personnel and their related parties were no more favourable than those available, or those which might reasonably be expected to be available, in respect of similar transactions with non-key management personnel related entities on an arm's length basis.

The aggregate value of the Group's transactions and outstanding balances relating to key management personnel and entities over which they have control or significant influence is as follows:

(Currency: Indian ₹ in lakhs)

Nature of transaction	Transaction value	
	31 March 2017	31 March 2016
Rent		
Key Management Personnel		
Mr. Vinod Kumar Agarwal	0.84	0.84
Mr. Purshottam Agarwal	2.88	2.88
Mr. Ajendra Agarwal	1.20	1.20
Relatives of Key Management Personnel		
Mrs. Kiran Agarwal	4.80	4.80
Mrs. Lalita Agarwal	5.76	5.76
Mrs. Suman Agarwal	3.60	3.60
Remuneration		
Key Management Personnel		
Mr. Vinod Kumar Agarwal	540.20	278.40
Mr. Purshottam Agarwal	540.20	278.40
Mr. Ajendra Agarwal	540.20	278.40
Relatives of Key Management Personnel		
Mr. Gumani Ram Agarwal	3.60	3.60
Mr. Devki Nandan Agarwal	29.60	24.00
Mr. Archit Agarwal	6.00	2.50
Mr. Mahendra kumar Agarwal	34.40	28.80
Guarantees received / (released)		
Key Management Personnel		
Mr. Vinod Kumar Agarwal	58,640.87	44,178.46
Mr. Purshottam Agarwal	51,825.10	46,948.91
Mr. Ajendra Agarwal	119,188.40	(413.60)

Key Managerial Personnel and Relatives of KMPs who are under the employment of the Group are not entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19 - Employee Benefits in the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

(Currency: Indian ₹ in lakhs)

Nature of transaction	Balance outstanding (Payable)		
	31 March 2017	31 March 2016	1 April 2015
Balance outstanding (Payable)			
Key Management Personnel			
Mr. Vinod Kumar Agarwal	296.07	164.85	8.89
Mr. Ajendra Agarwal	432.95	161.99	10.40
Mr. Purshottam Agarwal	323.48	159.44	114.56
Relatives of Key Management Personnel			
Mrs. Kiran Agarwal	3.75	0.44	15.56
Mrs. Lalita Agarwal	5.80	0.61	3.44
Mrs. Suman Agarwal	5.89	8.48	6.24
Mr. Gumani Ram Agarwal	19.86	16.26	12.74
Mr. Devki Nandan Agarwal	15.89	2.06	6.47
Mr. Archit Agarwal	2.12	0.53	0.08
Mr. Mahendra kumar Agarwal	21.74	5.65	7.40
Outstanding personal guarantees given on behalf of the Group at the year end			
Key Management Personnel			
Mr. Vinod Kumar Agarwal	167,288.90	108,648.03	64,469.57
Mr. Purshottam Agarwal	168,887.69	117,062.59	70,113.68
Mr. Ajendra Agarwal	122,251.20	3,062.80	3,476.40
Relatives of Key Management Personnel			
Mr. Mahendra Agarwal	122,251.20	3,062.80	3,476.40

C. Related party transactions with enterprises over which KMPs and relatives of KMPs exercise significant influence and their closing balances.

(Currency: Indian ₹ in lakhs)

Particulars	Transaction value	
	31 March 2017	31 March 2016
Rent paid		
(i) Grace Buildhome Private Limited	2.16	2.16
(ii) Rahul Infrastructure Private Limited	7.20	7.20
(iii) Udaipur Buildestate Private Limited	1.20	1.20

(Currency: Indian ₹ in lakhs)

Particulars	Balance outstanding		
	31 March 2017	31 March 2016	1 April 2015
Outstanding payables			
Grace Buildhome Private Limited	8.23	8.29	6.75
Rahul Infrastructure Private Limited	23.50	21.94	16.29
Udaipur Buildestate Private Limited	0.27	2.96	2.17
Outstanding guarantees given on behalf of the Group			
Grace Buildhome Private Limited	122,251.20	3,062.80	3,476.40
Rahul Infrastructure Private Limited	122,251.20	3,062.80	3,476.40
Udaipur Buildestate Private Limited	122,251.20	3,062.80	3,476.40

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

D. Related party transactions with enterprise having significant influence over the Group and their closing balances.

(Currency: Indian ₹ in lakhs)

Particulars	Transaction value	
	31 March 2017	31 March 2016
Rent paid		
Lokesh Builders Private Limited	1.44	1.44

(Currency: Indian ₹ in lakhs)

Particulars	Balance outstanding		
	31 March 2017	31 March 2016	1 April 2015
Outstanding payables			
Lokesh Builders Private Limited	0.84	4.59	3.38
Outstanding guarantees given on behalf of the Group			
Lokesh Builders Private Limited	122,251.20	3,062.80	3,476.40

38 OPERATING LEASES

A. Leases as lessee

The Group has obtained premises (office, residential and Godowns), machineries and cars taken on lease. The terms of lease include terms of renewals, increase in rent in future period, terms of cancellation, etc. The agreements are executed for a period of 11 months to 60 months with a renewable clause and also provide for termination at will by either party giving a prior notice of 1 to 3 months at any time during the lease term.

Amounts recognised in the Consolidated Statement of Profit and Loss

(Currency: Indian ₹ in lakhs)

Particulars	Note	31 March 2017	31 March 2016
(i) Civil construction costs			
Machinery hire charges	28	1,082.25	865.35
Rent at site	28	469.26	290.89
		1,551.51	**1,156.24**
(ii) Other expenses			
Motor car rent	34	238.98	201.72
Office rent	34	95.59	109.64
		334.57	**311.36**

B. Leases as lessor

The Group rents out its vehicles on operating lease basis. All the arrangements are cancellable and are generally ranging in the period of 1 months to 6 months. There are no contingent rents recognised as income in the period.

Amounts recognised in the Consolidated Statement of Profit and Loss

(Currency: Indian ₹ in lakhs)

Particulars	Note	31 March 2017	31 March 2016
Equipment given on hire	26	141.11	1.62

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FOR THE YEAR ENDED 31 MARCH 2017

39 EARNINGS PER SHARE

(Currency: Indian ₹ in lakhs)

Particulars	31 March 2017	31 March 2016
Face value per equity share (in ₹)	10.00	10.00
(a) Profit for the year attributable to equity shareholders	58,886.44	10,908.20
(b) Number of equity shares at the beginning of the year	24,240,555	24,240,555
(c) Equity shares issued during the year	24,240,555	-
(d) Number of equity shares at the end of the year	48,481,110	24,240,555
(e) Weighted average number of equity shares for calculating basic EPS (refer note below)	48,481,110	48,481,110
(f) Weighted average number of equity shares for calculating diluted EPS (refer note below)	48,481,110	48,481,110
Earnings Per Share (in ₹):		
- Basic earning per share (a/e)	121.46	22.50
- Diluted earning per share (a/f)	121.46	22.50

Note ;

The Holding Company has issued 24,862,108 equity shares as bonus in ratio of 1:1 on 18 June 2016. The same has been considered for calculation of basic and diluted EPS for the years presented in accordance with Indian Accounting Standard - 33 Earnings per share.

40 CONTINGENT LIABILITIES AND COMMITMENTS

(to the extent not provided for)

(Currency: Indian ₹ in lakhs)

Particulars	31 March 2017	31 March 2016	1 April 2015
Contingent liabilities			
a. Claims against the Company not acknowledged as debts			
(i) Sales tax matters (refer note (i) below)	430.23	739.85	385.91
(ii) Income tax matters (refer note (i) below)	13.28	45.18	8.08
b. Guarantees excluding financial guarantees :			
(i) Guarantees given to third parties (refer note (ii) below)	70,524.68	60,516.21	34,285.02
(ii) Corporate guarantee given on behalf of Jodhpur Pali Expressway Limited (refer note (iii) below)	2,506.95	2,552.51	1,703.20
	73,475.14	**63,853.75**	**36,382.21**

Notes

i. Pending resolution of the respective proceedings, it is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgments/decisions pending with various forums/ authorities. The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its consolidated financial statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.

ii Guarantee given to third parties represents guarantees given to various government authorities for the project.

iii. The Holding Company has given corporate guarantee on behalf of loan taken by Jodhpur Pali Expressway Limited, a erstwhile subsidiary company to its lenders. Further, the corporate guarantee ceases to exist on 17 May 2017 due to refinancing of facilities by the erstwhile subsidiary company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

(Currency: Indian ₹ in lakhs)

Particulars	31 March 2017	31 March 2016	1 April 2015
Commitments			
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for (refer note below)	1,231.22	6,426.51	1,951.59
Commitment for payment of Additional Fees (Premium) till the end of the concession period with 5% year on year increase as per the concesison agreement	-	5,088.81	5,202.28

Notes

The Group is committed to spend the amount disclosed above are under a contract to purchase plant and equipment.

41 INTEREST IN OTHER ENTITIES

Joint operations

The Holding company has interest in following jointly controlled operations which were set up as an Un-incorporated AOPs for construction of roads and highways :

(Currency: Indian ₹ in lakhs)

Name of the Jointly controlled operations	Country of incorporation	Date of acquisition of interest in joint venture	Proportion of Company's interest (%)
GRIL - MSKEL (JV)	India	5-Nov-09	60%
GR - JKM (JV)	India	22-Dec-08	65%
GR-TRIVENI (JV)	India	10-Mar-12	51%
SBEPL - GRIL (JV)	India	21-May-12	35%
RAVI INFRA - GRIL - SHIVAKRITI (JV)	India	21-Aug-14	10%
GR-Gawar (JV):			
- Rohtak Project	India	7-Sep-09	25%
- Nepal Project	India	18-Sep-10	51%
- Jhajjar Project	India	15-Apr-11	51%
- Faridabad Project	India	13-Jan-12	54%
- Sonepat Project	India	20-Jul-13	25%

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

42 FAIR VALUE MEASUREMENTS

A. Accounting classification and fair values As at 31 March 2017

(Currency: Indian ₹ 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 (Note 1)	13,639.06	1,369.35	50.00	15,058.41	13,744.51	50.00	1,263.90	15,058.41
Trade receivables	-	-	33,638.93	33,638.93				
Cash and cash equivalents	-	-	42,452.30	42,452.30				
Other bank balance	-	-	12,415.23	12,415.23				
Other financial assets	-	-	51,403.69	51,403.69				
Total Financial assets	**13,639.06**	**1,369.35**	**139,960.15**	**154,968.56**	**13,744.51**	**50.00**	**1,263.90**	**15,058.41**
Borrowings (excluding current maturities)	-	-	40,636.10	40,636.10				
Trade payable	-	-	16,079.13	16,079.13				
Other financial liabilities	-	-	27,708.84	27,708.84				
Total Financial liabilities	**-**	**-**	**84,424.07**	**84,424.07**				

As at 31 March 2016

(Currency: Indian ₹ 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 (Note 1)	5,511.90	91.50	50.00	5,653.40	5,603.40	50.00	-	5,653.40
Trade receivables	-	-	28,980.63	28,980.63				
Cash and cash equivalents	-	-	5,886.92	5,886.92				
Other bank balance	-	-	5,645.08	5,645.08				
Other financial assets	-	-	66,607.71	66,607.71				
Total Financial assets	**5,511.90**	**91.50**	**107,170.34**	**112,773.74**	**5,603.40**	**50.00**	**-**	**5,653.40**
Borrowings (excluding current maturities)			85,581.63	85,581.63				
Trade payable			16,906.90	16,906.90				
Other financial liabilities			22,836.00	22,836.00				
Total Financial liabilities			**125,324.53**	**125,324.53**				

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

As at 1 April 2015

(Currency: Indian ₹ 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 nobservable inputs	Total
Investments (refer note below)	4,030.31	93.21	-	4,123.52	4,123.52	-	-	4,123.52
Trade receivables	-	-	19,305.88	19,305.88				
Cash and cash equivalents	-	-	4,182.82	4,182.82				
Other bank balance	-	-	2,658.35	2,658.35				
Other financial assets	-	-	55,138.96	55,138.96				
Total Financial assets	**4,030.31**	**93.21**	**81,286.01**	**85,409.53**	**4,123.52**		**-**	**4,123.52**
Borrowings (excluding current maturities)	-	-	80,046.76	80,046.76				
Trade payable	-	-	8,962.18	8,962.18				
Other financial liabilities	-	-	17,315.05	17,315.05				
Total Financial liabilities	**-**	**-**	**106,323.99**	**106,323.99**				

Note :

i) Investments in unquoted equity shares of entities other than subsidiaries have been designated as FVOCI.

ii) The carrying amounts of financial assets and liabilities other than those valued at Level 1 and Level 2 are considered to be the same as their fair values due to the current and short term nature of such balances and no material differences in the values.

B. Measurement of fair values

Levels 1, 2 and 3

Level 1 : It includes investment in equity shares and mutual fund that has a quoted price and which are actively traded on the stock exchanges. It is been valued using the closing price as at the reporting period on the stock exchanges.

Level 2 : The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 : These instruments are valued based on significant unobservable inputs whereby future cash flows are discounted using appropriate discount rate.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

C. Fair value through other comprehensive income - in unquoted equity shares:

On account of disposal of controlling stake in the Jodhpur Pali Expressway Limited and Shillong Expressway Limited (erstwhile subsidiaries) on 30 March 2017, the investments in equity shares of the entities has been designated as FVOCI. The fair value has been computed based on the per share price of the sale of controlling stake and per share price expected to be received upon sale of balance stake. Since the sale is imminent, these prices are considered an appropriate measure of fair value from a market participant's perspective.

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43 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 Board of Directors of the holding Company has constituted a Risk Management Committee to frame, implement and monitor the risk management plan for the holding Company. The said committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. It also covers policies on specific risk areas such as currency risk, interest rate risk, credit risk and investment of surplus funds

(i) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk primarily trade receivables and other financial assets including deposits with banks. The Group's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties.

The carrying amount of following financial assets represents the maximum credit exposure:

Other financial assets

This comprises mainly of deposits with banks and investments in mutual funds. Credit risk arising from these financial assets is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions. Banks, mutual funds and recognised financial institutions have high credit ratings assigned by credit rating agencies.

Further, other financial assets 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.

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

(Currency: Indian ₹ in lakhs)

Particulars	31 March 2017	31 March 2016	1 April 2015
Within the credit period	29,959.90	24,980.66	12,555.18
1-30 days past due	119.89	21.27	13.82
31-60 days past due	2.39	31.72	7.24
61-90 days past due	5.67	3.16	609.03
91-180 days past due	18.07	27.71	842.69
181-365 days past due	172.61	74.59	5,148.07
More than 365 days past due	3,360.40	3,841.52	129.85
	33,638.93	**28,980.63**	**19,305.88**

The above receivables which are past due but not impaired are assessed on individual case to case basis and relate to a number of independent third party customers from whom there is no recent history of default. Management is of the view that these financial assets are not impaired as majority of customers are government corporations where no credit risk is perceived. Further, historically the amount outstanding for more than one year does not exceed 10% of the total receivables on the respective reporting date. Accordingly, the management does not anticipate a significant loss on account of time value of money.

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The maximum exposure to credit risk for trade and other receivables by geographic region was as follows:

(Currency: Indian ₹ in lakhs)

Particulars	31 March 2017	31 March 2016	1 April 2015
India	33,638.93	28,980.63	19,305.88
	33,638.93	**28,980.63**	**19,305.88**

(ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group invest in liquid mutual funds to meet the immediate obligations.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

(Currency: Indian ₹ in lakhs)

31 March 2017	Carrying amount	Contractual cash flows			
		Total	Less than 1 year	1-5 years	More than 5 years
Non-derivative financial liabilities					
Borrowings	40,636.10	40,636.10	2,457.27	38,178.83	-
Trade payables	16,079.13	16,079.13	16,079.13	-	-
Other current financial liabilities	27,708.84	27,708.84	27,708.84	-	-
Total	**84,424.07**	**84,424.07**	**46,245.24**	**38,178.83**	**-**

(Currency: Indian ₹ in lakhs)

31 March 2016	Carrying amount	Contractual cash flows			
		Total	Less than 1 year	1-5 years	More than 5 years
Non-derivative financial liabilities					
Borrowings	85,581.63	85,581.63	5,246.58	80,335.05	-
Trade payables	16,906.90	16,906.90	16,906.90	-	-
Other current financial liabilities	22,836.00	22,836.00	22,836.00	-	-
Total	**125,324.53**	**125,324.53**	**44,989.48**	**80,335.05**	**-**

(Currency: Indian ₹ in lakhs)

1 April 2015	Carrying amount	Contractual cash flows			
		Total	Less than 1 year	1-5 years	More than 5 years
Non-derivative financial liabilities					
Borrowings	80,046.76	80,046.76	14,687.40	65,359.36	-
Trade payables	8,962.18	8,962.18	8,962.18	-	-
Other current financial liabilities	17,315.05	17,315.05	17,315.05	-	-
Total	**106,323.99**	**106,323.99**	**40,964.63**	**65,359.36**	**-**

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(iii) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Group's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables. The Group is exposed to market risk primarily related to foreign exchange rate risks. Thus, our exposure to market risk is a function of revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in foreign currency revenues and costs.

a) Currency risk

The holding Company's foreign subsidiaries are exposed to foreign currency risk arising from fluctuations in exchange rates. Transactions denominated in foreign currency comprises primarily of import of raw material and plant and machineries which are not material. Accordingly, the Group is not significantly exposed to foreign currency risk.

Unhedged foreign currency exposure

(Currency: Indian ₹ in lakhs)

Particulars	Currency	31 March 2017		31 March 2016		1 April 2015	
		Amount in foreign currency	Amount in ₹	Amount in foreign currency	Amount in ₹	Amount in foreign currency	Amount in ₹
Financial liabilities							
Payables	USD	0.05	3.55	9.28	614.26	26.90	1,676.74
	GBP	-	-	-	-	1.60	147.98
	EURO	11.25	779.04	-	-	17.79	1,191.21
Net exposure to foreign currency		**11.30**	**782.59**	**9.28**	**614.26**	**46.29**	**3,015.93**

b) Price risk

i) Exposure

The Group's exposure to price risk in the investment in mutual funds and equity shares arises from investments held by the Group and classified in the balance sheet as fair value through profit or loss including OCI. (refer note 8). Management monitors the prices closely to mitigate its impact on profit and cash flows.

The investments in mutual funds are designated as FVTPL while investment in equity shares are designated as FVOCI.

ii) Sensitivity analysis

Particulars	Impact on profit before tax	
	31 March 2017	31 March 2016
Investment in mutual funds and equity:		
increase 1% (31 March 2016 1%)	137.45	56.03
decrease 1% (31 March 2016 1%)	(137.45)	(56.03)

c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk resulting from fluctuations in interest rates. While most of long term borrowings from banks and financial institutions are on fixed rate basis, project specific borrowings primarily consist of floating rate obligations linked to the applicable benchmark rates, which may typically be adjusted at certain intervals in accordance with prevailing interest rates. As at 31 March 2017, approximately 59% of the Group's borrowings are at fixed rate (March 31, 2016 : 22% and April 1, 2015 : 7%). 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:

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Exposure to interest rate risk

The interest rate profile of the Group's interest - bearing financial instrument as reported to management is as follows:

(Currency: Indian ₹ in lakhs)

Particulars	31 March 2017	31 March 2016	1 April 2015
Fixed-rate instruments			
Financial assets	13,451.64	6,699.26	3,359.84
Financial liabilities	30,863.55	21,464.35	6,355.37
Variable-rate instruments			
Financial assets	-	-	-
Financial liabilities	21,696.22	76,673.60	84,003.85

Interest rate sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the period.

Sensitivity analysis

Particulars	Impact on profit before tax	
	31 March 2017	31 March 2016
Interest rate		
- increase by 100 basis points	(216.96)	(766.74)
- decrease by 100 basis points	216.96	766.74

43A CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes paid-up equity capital and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to ensure that it maintains a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, to equity share holders.

The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using Debt-Equity ratio, which is net debt divided by total equity. The Group's policy is to keep the net debt to equity ratio below 3. The Group includes within net debt, interest bearing loans and borrowings, less cash and short-term deposits.

(Currency: Indian ₹ in lakhs)

Particulars	31 March 2017	31 March 2016	1 April 2015
Total borrowings	53,065.40	99,019.31	92,398.41
Less: cash and cash equivalents	42,452.30	5,886.92	4,182.82
Adjusted net debt	**10,613.10**	**93,132.39**	**88,215.59**
Equity share capital	4,848.12	2,424.06	2,424.06
Other equity	108,275.56	51,609.90	40,728.22
Total equity	**113,123.68**	**54,033.96**	**43,152.28**
Adjusted net debt to equity ratio	**0.09**	**1.72**	**2.04**

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2017, 31 March 2016 and 1 April 2015.

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44 DISCLOSURES PURSUANT TO INDIAN ACCOUNTING STANDARD (IND AS) 11 "CONSTRUCTION CONTRACTS"

(Currency: Indian ₹ in lakhs)

Particulars	31 March 2017	31 March 2016
For ongoing and completed projects during the year		
Contract revenue recognised for the year	309,217.08	188,778.27
For ongoing projects at the year end		
Gross amount due from customers for contract work	29,685.92	24,875.97
Gross amount due to customers for contract work (advance from customers)	44,057.65	22,121.82
Aggregate amount of contract costs incurred and recognised profits (less recognised losses) up-to the Balance sheet date for all contracts in progress as at that date	381,638.36	276,340.32
Amount of customer advances outstanding for contracts in progress as at Balance sheet date	44,057.65	22,121.82
Retention amounts due from customers for contracts in progress	24,152.89	11,694.93

45 EXCEPTIONAL ITEMS - SALE OF INVESTMENT IN SUBSIDIARIES

(Currency: Indian ₹ in lakhs)

Particulars	31 March 2017	31 March 2016
Profit on sale of investment in subsidiaries	13,568.35	-

On 30 March 2017, the Holding company has disposed off investment in two subsidiary companies i.e. Jodhpur Pali Expressway Limited ("JPEL") and Shillong Expressway Limited ("SEL"), except 12% (approx.) equity shares which will be disposed off on receipt of final completion certificate for respective underlying projects in both the subsidiary companies. The holding Company is expecting to receive the certificate in the financial year 2017-18. A consideration of ₹ 29,953.59 lakhs has been received from buyer i.e. India Infrastructure Fund II (IIF II). Accordingly, the balance shares are classified as current investments designated at fair value through other comprehensive income. The balance 12% stake does not result in either significant influence or control.

46 The details of Specified Bank Notes (SBN) held and transacted during the period 8 November 2016 to 30 December 2016 are as below:

Particulars	SBNs *	Other denomination notes	Total
Closing cash in hand as on 8 November 2016	205.70	566.81	772.51
(+) Permitted receipts	57.06	331.57	388.63
(-) Permitted payments	-	81.17	81.17
(-) Amount deposited in Banks	262.76	206.72	469.48
Closing cash in hand as on 30 December 2016	**-**	**610.50**	**610.50**

* Specified Bank Notes (SBNs) mean the bank notes of denominations of the existing series of the value of five hundred rupees and one thousand rupees as defined under the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs no. S.O. 3407(E), dated the 8 November 2016.

47 EXPLANATION OF TRANSITION TO IND AS

As stated in Note 2(a), the consolidated financial statements for the year ended 31 March 2017 would be the first annual consolidated financial statements prepared in accordance with Ind AS. Accordingly for the year ended 31 March 2016, the Group had prepared these consolidated financial statements in accordance with Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act ('previous GAAP').

The accounting policies set out in Note 3 have been applied in preparing these consolidated financial statements for the year ended 31 March 2017 including the comparative information for the year ended 31 March 2016 and the opening Ind AS balance sheet on the date of transition i.e. 1 April 2015.

In preparing consolidated its Ind AS balance sheet as at 1 April 2015 and in presenting the comparative information for the year ended 31 March 2016, the Group has adjusted amounts reported previously in financial statements prepared in accordance with previous GAAP. This note explains the principal adjustments made by the Group in restating its consolidated financial statements prepared in accordance with previous GAAP and how the transition from Previous GAAP to Ind AS has affected the Group's financial position, financial performance and cash flows.

Optional exemptions availed and mandatory exceptions

In preparing the consolidated financial statements, the Group has applied the below mentioned optional exemptions and mandatory exceptions.

A. Optional exemptions availed

1 Deemed cost for property, plant and equipment, investment property and intangible assets

As per Ind AS 101 an entity may elect to:

(i) measure an item of property, plant and equipment at the date of transition at its fair value and use that fair value as its deemed cost at that date

(ii) use a previous GAAP revaluation of an item of property, plant and equipment at or before the date of transition as deemed cost at the date of the revaluation, provided the revaluation was, at the date of the revaluation, broadly comparable to:

- fair value;
- or cost or depreciated cost under Ind AS adjusted to reflect, for example, changes in a general or specific price index.

The elections under (i) and (ii) above are also available for intangible assets that meets the recognition criteria in Ind AS 38, intangible assets, (including reliable measurement of original cost); and criteria in Ind AS 38 for revaluation (including the existence of an active market).

(iii) use carrying values of property, plant and equipment, intangible assets and investment properties as on the date of transition to Ind AS (which are measured in accordance with Previous GAAP and after making adjustments relating to decommissioning liabilities prescribed under Ind AS 101) if there has been no change in its functional currency on the date of transition.

As permitted by Ind AS 101, the Group has elected to continue with the carrying values under Previous GAAP for all the items of property, plant and equipment as its deemed cost. The same election has been made in respect of intangible assets and investment property also.

2 Service concession arrangement in accordance with Appendix A to Ind AS 11

As per Ind AS 101, an entity may opt to continue the accounting policy for amortisation of intangible assets arising from service concession arrangements related to toll rights recognised in financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period. Accordingly, the Group has opted to continue with the policy of revenue based amortisation on toll rights based on this exemption.

3 Designation of previously recognised financial instruments

Ind AS 101 permits an entity to designate particular equity investments (other than equity investments in subsidiaries, associates and joint arrangements) as at fair value through other comprehensive income (FVOCI) based on facts and circumstances at the date of transition to Ind AS (rather than at initial recognition). Other equity investments are classified at fair value through profit or loss (FVTPL).

The Group has opted to avail this exemption to designate certain equity investments as FVOCI on the date of transition.

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B. Mandatory exceptions

1 Estimates

As per Ind AS 101, the Group's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first consolidated Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

The Group's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the consolidated financial statements that were not required under the previous GAAP are listed below:

- Fair valuation of financial instruments carried at FVTPL and/ or FVOCI.
- Impairment of financial assets based on the expected credit loss model.
- Determination of the discounted value for financial instruments carried at amortised cost.

2 Derecognition of financial assets and liabilities

As per Ind AS 101, the Group should apply the derecognition requirements in Ind AS 109, Financial Instruments, prospectively for transactions occurring on or after the date of transition to Ind AS. However, the Group may apply the derecognition requirements retrospectively from a date chosen by it if the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Group has elected to apply the derecognition principles of Ind AS 109 prospectively

3 Classification and measurement of financial assets

Ind AS 101 requires the Group to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Group has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

C Reconciliation of equity as at 31 March 2016 and 1 April 2015

(Currency: Indian ₹ in lakhs)

Particulars	Note	31 March 2016	1 April 2015
Equity under previous GAAP		**54,024.79**	**43,715.22**
Reduction of treasury shares from share capital	1	(62.16)	(62.16)
Measurement of financial instrument at amortised cost	2	(30.77)	(340.64)
Gain arising on financial assets measured at FVTPL	3	163.90	1.89
Fair valuation of investments through OCI	4	19.58	21.27
Impact due to service concession	5	(433.59)	(582.38)
Exchange difference arising on translation of foreign operations	6	(39.19)	46.89
Deferred tax on above adjustment	8	5.20	136.60
Deferred tax derecognition	5	881.74	515.13
Equity under Ind AS		**54,529.50**	**43,451.82**

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D Reconciliation of total comprehensive income for the year ended 31 March 2016

(Currency: Indian ₹ in lakhs)

Particulars	Note	31 March 2016
Net Profit under previous Indian GAAP		**10,180.63**
Measurement of financial instrument at amortised cost	2	310.00
Impact due to service concession	5	148.77
Gain arising on financial assets measured at FVTPL	3	162.01
Remeasurement of defined benefit plan	7	103.43
Deferred tax effect on above adjustments	8	(167.28)
Deferred tax derecognition	5	366.64
Net profit before other comprehensive income as per Ind AS (A)		**11,104.20**
Add / (less) : Other comprehensive income		
Remeasurement of defined benefit plan	7	(103.43)
Fair valuation of investments	4	(1.70)
Deferred tax effect on above adjustments	8	35.80
Exchange difference arising on translation of foreign operations		42.81
Total other comprehensive income (B)		**(26.52)**
Total comprehensive income as per Ind AS (A+B)		**11,077.68**

Notes to the reconciliations :

1 Reduction of treasury shares from share capital

Under Ind AS, the treasury shares issued to self are eliminated from equity share capital. Under previous GAAP, these shares were classified as equity shares issued to ESOP trust pending the finalisation of scheme. Accordingly, ₹ 62.16 lakhs has been eliminated from equity share capital as at 1 April 2015 and 31 March 2016.

2 Measurement of financial instrument at amortised cost

Transaction cost for loans and borrowings

Under the previous GAAP, transaction costs incurred in connection with interest bearing loans and borrowings were charged to profit or loss when incurred. Under Ind AS, transaction costs are included in the initial recognition amount of financial liability and charged to profit or loss using the effective interest rate method. Accordingly the total equity increased by ₹ 54.67 lakhs and ₹ 36.39 lakhs on 1 April 2015 and 31 March 2016.

Measurement of interest free security deposits paid at amortised cost

Under Ind AS, interest free security deposits paid to A2Z Limited for OFC Project are measured at amortised cost. Under the previous GAAP, the application of the relevant accounting standard resulted in this security deposits paid being carried at cost. This has resulted in the decrease in equity by ₹ 395.31 lakhs as at 1 April 2015 and increase in equity as at 31 March 2016 by ₹ 273.61 lakhs.

3 Fair valuation of financial assets through profit and loss

Measurement of investment in mutual funds at FVTPL

In accordance with Ind AS, financial assets representing investment in mutual funds have been fair valued through profit and loss. Under the previous GAAP, the application of the relevant accounting standard resulted in all these investments being carried at cost. This is has resulted in the increase in equity at at 1 April 2015 and 31 March 2016 by ₹ 1.89 lakhs and ₹ 162.01 lakhs.

4 Fair valuation of investments through OCI

In accordance with Ind AS, financial assets representing investment in equity investments other than subsidiary companies have been fair valued through other comprehensive income. Under the previous GAAP, the application of the relevant accounting standard resulted in all these investments being carried at cost. This is has resulted in the increase in equity as at 1 April 2015 by ₹ 21.27 lakhs and decrease in equity as at 31 March 2016 by ₹ 1.70 lakhs.

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5 **Impact due to service concession and deferred tax thereon**

In accordance with Appendix C of Ind AS 11, the subsidiary companies has recognised financial assets in their standalone financial statements to the extent that it has an unconditional contractual right to receive cash from the grantor. The resultant differences in financial assets has been accounted for as gain or loss. This has resulted in the decrease in equity as at 1 April 2015 by ₹ 582.38 lakhs and increase in equity as at 31 March 2016 by ₹ 148.77 lakhs.

Further under the previous GAAP, the Group had recognised deferred tax liability of ₹ 491.11 lakhs as at 1 April 2015 and ₹ 366.64 lakhs in 31 March 2016 under previous GAAP. Since the subsidiary companies are eligible to claim deduction under section 80IA of Income tax act, 1961. Deferred tax to the extent reversing during the period of deduction under section 80IA has not been recognised.

6 **Exchange difference arising on translation of foreign operations**

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 and presented within equity as part of Foreign Currency Translation Reserve ("FCTR"). Under Previous GAAP, monetory items were translated at closing rate and non-monetory items were translated at rate prevailing at transaction date. This has resulted in increase in equity as at 1 April 2015 by ₹ 46.89 lakhs and decrease in equity by ₹ 39.19 lakhs as at 31 March 2016.

7 **Actuarial gains and losses accounted through OCI**

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under previous GAAP, these remeasurements were forming part of the profit or loss for the year. Accordingly, ₹ 103.43 lakhs has been reclassified from the Statement of Profit and Loss to other comprehensive income in 2015-16. However, this adjustment has no impact on the total equity on the transition date as well as at 31 March 2016.

8 **Deferred tax on Ind AS adjustments**

Under the previous GAAP, deferred tax was accounted using the income statement approach, which was based on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which based on the temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on certain temporary differences which was not required under previous GAAP as discussed below.

(Currency: Indian ₹ in lakhs)

Particulars	31 March 2016	1 April 2015
Measurement of financial instrument at amortised cost	5.34	136.60
Gain arising on financial assets measured at FVTPL	(0.00)	(0.00)
Fair valuation of investments through OCI	(0.09)	(0.09)
	5.25	**136.51**

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48 SEGMENT REPORTING

Basis of Segmentation:

a) The Group has identified following business segments viz., Construction and Built, Operate and Transfer ('BOT') as reportable segments because they are working as different business model.

Reportable Segment	Operations
Engineering Procurement and Construction (EPC)	Development of roads
Build, Operate and Transfer (BOT) Projects	Operation and maintenance of roadways
Others	Others include Sale of products, jobwork charges and other miscellaneous income

b) Operating segment disclosures are consistent with the information provided to and reviewed by the chief operating decision maker.

c) Segment Revenue, Segment Results, Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis.

d) The expenses and income, which are not directly allocated between the segments are shown as unallocated corporate expense or income as the case may be.

e) Details of Business Segment information is presented below.

(Currency: Indian ₹ in lakhs)

Particulars	Engineering Procurement and Construction (EPC)		Build, Operate and Transfer (BOT) Projects		Others		Total	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
Revenue								
External Revenue	305,887.61	187,343.28	11,645.01	9,901.41	10,580.51	5,300.09	328,113.13	202,544.78
Inter-Segment Revenue	-	-	-	-	-	-	-	-
Total Revenue	**305,887.61**	**187,343.28**	**11,645.01**	**9,901.41**	**10,580.51**	**5,300.09**	**328,113.13**	**202,544.78**
Segment Expense	256,390.58	169,299.32	5,653.39	2,836.91	10,766.28	3,410.81	272,810.25	175,547.04
Result								
Segment result	49,497.03	18,043.96	5,991.62	7,064.50	(185.77)	1,889.28	55,302.88	26,997.74
Finance costs	-	-	6,133.84	6,479.27	-	-	6,133.84	6,479.27
Operating profit	49,497.03	18,043.96	(142.22)	585.23	(185.77)	1,889.28	49,169.04	20,518.47
Unallocated corporate expenses							(732.77)	(917.84)
Finance costs							(6,449.72)	(4,122.20)
Other income							2,123.90	1,523.03
Profit before exceptional items and tax							44,110.45	17,001.46
Exceptional items							13,568.35	-
Profit before tax							57,678.80	17,001.46
Current tax							12,770.11	5,709.79
Reversal of excess provision of tax for earlier years							(3,012.66)	(123.98)
Deferred tax (credit)/charge							(10,862.31)	311.45
Profit for the year							58,783.66	11,104.20
Less: attributable to Non controlling interests							(102.78)	196.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

(Currency: Indian ₹ in lakhs)

Particulars	Engineering Procurement and Construction (EPC)		Build, Operate and Transfer (BOT) Projects		Others		Total	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
Profit for the year attributable to owners of the Company							58,886.44	10,908.20
Other Information								
Segment assets	131,607.14	95,890.49	20,969.78	83,003.72	12,367.32	7,873.96	164,944.24	186,768.17
Unallocated corporate assets							86,785.43	20,378.58
Total assets							**251,729.67**	**207,146.75**
Segment liabilities	82,391.21	51,059.57	14,410.26	63,247.86	492.59	525.75	97,294.06	114,833.18
Unallocated corporate liabilities							41,310.65	37,784.07
Total liabilities							**138,604.71**	**152,617.25**
Capital expenditure	17,451.64	15,382.71	0.16	1.46	1,055.49	1,645.26	18,507.29	17,029.43
Depreciation and amortisation	6,170.86	4,404.50	353.44	343.18	350.77	208.11	6,875.07	4,955.79
Non-cash expenses other than depreciation and amortisation	-	-	-	-	-	-	-	-

Notes:

1. Unallocated corporate assets includes current and non-current investments, deferred tax assets, cash and bank balances and advance payment of income tax.

2. Unallocated corporate liabilities includes long term borrowings, short term borrowings, current maturities of long term borrowing, deferred tax liability and provision for taxation.

Information about geographical areas

The Group's activities are are predominantly within India and hence no separate geographical segment disclosure is considered necessary.

Information about major customers

Revenue of ₹ 267,968.63 lakhs (2015-16 : ₹ 147,712.85 lakhs) are derived from multiple major customers which amounts to 10% or more of the Company's revenue.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

49 DISCLOSURE PURSUANT TO PARA 6 OF IND AS 11 FOR SERVICE CONCESSION ARRANGEMENTS

(Currency: Indian ₹ in lakhs)

Name of entity	Description of the arrangement	Significant terms of the arrangement	Intangible Assets		Financial Asset
			Gross book value	Net book value	
Jodhpur Pali Expressway Limited	The Company is formed as a Special purpose vehicle (SPV) for the project of Four Laning of Jodhpur to Pali Section of NH 65 from Km 308.00 to Km. 366.00 & including Bypass to Pali starting from Km. 366.00 of NH-65, connecting NH - 14 at Km. 114.00 in the state of Rajasthan through Public - Private Partnership (PPP) on Design, Build, Finance, Operate and Transfer (DBFOT) Basis.	Period of concession: 2014 - 2038 Remuneration : right to collect toll fees from users/ vehicles 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 : Yes	March 31, 2017 - March 31, 2016 41,066.90	March 31, 2017 - March 31, 2016 40,724.65	March 31, 2017 - March 31, 2016 -
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	March 31, 2017 - March 31, 2016 -	March 31, 2017 - March 31, 2016 -	March 31, 2017 17,379.60 March 31, 2016 18,199.43
Shillong Expressway Limited	The Company is formed as a special purpose vehicle (SPV) to develop, establish, construct, operate and maintain the project relating to the construction of the Two-Laning of the Shillong Bypass connecting NH-40 and NH-44 in the State of Meghalaya under the Design, Build, Finance, Operation and Transfer (Annuity) basis.	Period of concession: 2013 - 2026 Remuneration : Half yearly annuity of INR 2,487.00 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	March 31, 2017 - March 31, 2016 -	March 31, 2017 - March 31, 2016 -	March 31, 2017 - March 31, 2016 20,507.65

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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

(Currency: Indian ₹ in lakhs)

Sr. No.	Name of the entity	Net Assets i.e. total assets minus total liabilities				Share in profit or loss				Share in Other Comprehensive income (OCI)				Share in Total Comprehensive income (TCI)			
		31 March 2017		31 March 2016		31 March 2017		31 March 2016		31 March 2017		31 March 2016		31 March 2017		31 March 2016	
		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**	99.15%	112,165.08	90.75%	49,485.42	99.89%	58,719.69	90.13%	10,008.71	100%	1,411.86	100%	(26.52)	99.89%	60,131.55	90.11%	9,982.19
2	**Indian subsidiaries**																
	Jodhpur Pali Expressway Limited	-	-	-1.83%	(995.47)	-0.49%	(287.31)	-4.78%	(530.88)	-	-	-	-	-0.48%	(287.31)	-4.79%	(530.88)
	Reengus Sikar Expressway Limited	0.84%	946.85	1.01%	551.07	1.05%	616.95	5.39%	598.15	-	-	-	-	1.02%	616.95	5.40%	598.15
	Shillong Expressway Limited	-	-	8.94%	4,875.77	-0.34%	(199.52)	8.36%	928.66	-	-	-	-	-0.33%	(199.52)	8.38%	928.66
	GR Phagwara Expressway Pvt. Ltd.	0.00%	4.69	-	-	0.00%	(0.31)	0.00%	-	-	-	-	-	0.00%	(0.31)	0.00%	-
	Nagaur Mukundgarh Highways Private Limited	0.00%	0.91	-	-	0.00%	(0.09)	0.00%	-	-	-	-	-	0.00%	(0.09)	0.00%	-
3	**Foreign subsidiaries**																
	GR Infrastructure Limited	0.01%	6.56	0.04%	23.37	(0.00)	(10.09)	(0.00)	(1.33)	-	-	-	-	(0.00)	(10.09)	(0.00)	(1.33)
	GR Building & Construction Nigeria Limited	-0.07%	(75.38)	-0.14%	(77.78)	-	-	-	-	-	-	-	-	-	-	-	-
4	**Minority Interest**																
	Indian																
	Shillong Expressway Limited	-	-	0.90%	493.48	0.00%	-	-	-	-	-	-	-	-	-	-	-
	Foreign																
	GR Infrastructure Limited	0.00%	1.28	0.00%	2.06	0.00%	-	-	-	-	-	-	-	-	-	-	-
	GR Building & Construction Nigeria Limited	0.00%	-	0.00%	-	0.00%	-	-	-	-	-	-	-	-	-	-	-
5	**Joint Venture**																
	GRIL - MSKEL (J.V.)	0.02%	20.42	0.22%	122.67	-0.12%	(70.95)	-0.04%	(3.92)	-	-	-	-	-0.12%	(70.95)	-0.04%	(3.92)
	SBEPL - GRIL (J.V.)	-	-	0.00%	2.05	0.01%	7.60	0.51%	56.89	-	-	-	-	0.01%	7.60	0.51%	56.89
	GR - JKM (JV)	0.00%	5.61	0.01%	5.61	-	-	-	-	-	-	-	-	-	-	-	-
	GR - Gawar (J.V.) Nepal Project	0.03%	36.85	0.07%	36.85	-	-	0.33%	36.85	-	-	-	-	-	-	0.33%	36.85
	GR - Gawar (J.V.) Jhajjar Project	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	GR - Gawar (J.V.) Rohtak Project	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	GR - Gawar (J.V.) Sonepat	0.00%	1.33	0.00%	1.33	-	-	0.01%	1.33	-	-	-	-	-	-	0.01%	1.33
	GR - Gawar (J.V.) Faridabad Project	0.00%	0.32	0.00%	0.32	-	-	0.00%	0.32	-	-	-	-	-	-	0.00%	0.32
	GR - TRIVENI (JV)	0.01%	6.83	0.00%	(0.57)	0.01%	7.40	0.05%	6.10	-	-	0.00%	-	0.01%	7.40	0.06%	6.10
	RAVI INFRA - GRIL - SHIVAKRITI (JV)	0.00%	3.61	0.01%	3.32	0.00%	0.29	0.03%	3.32	-	-	-	-	0.00%	0.29	0.03%	3.32
	Total	**100.00%**	**113,124.96**	**100.00%**	**54,529.50**	**100.00%**	**58,783.66**	**100.00%**	**11,104.20**	**100.00%**	**1,411.86**	**100.00%**	**(26.52)**	**100.00%**	**60,195.52**	**100.00%**	**11,077.68**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

51 NON-CONTROLLING INTEREST REPRESENTS THE NON-CONTROLLING'S SHARE IN EQUITY OF THE SUBSIDIARIES AS BELOW:

(Currency: Indian ₹ in lakhs)

Particulars	31 March 2017	31 March 2016	1 April 2015
Shillong Expressway Limited			
- Share in equity capital	-	13.01	13.01
- Share in reserves and surplus	-	480.48	284.37
- Share in other comprehensive income	-	-	-
	-	**493.49**	**297.38**
GR Infrastructure Limited			
- Share in equity capital	2.39	2.39	2.39
- Share in reserves and surplus	(1.11)	(0.34)	(0.23)
- Share in other comprehensive income	-	-	-
	1.28	**2.06**	**2.16**
GR Building & Construction Nigeria Limited			
- Share in equity capital	1.88	1.88	1.87
- Share in reserves and surplus	(1.88)	(1.88)	(1.87)
- Share in other comprehensive income	-	-	-

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.

52 PREVIOUS YEAR FIGURES HAVE BEEN REGROUPED / RECLASSIFIED WHEREVER CONSIDER NECESSARY.

As per our report of even date attached

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

For and on behalf of the Board of Directors of
G R Infraprojects Limited
CIN L45201GJ1995PLC098652

Jeyur Shah
Partner
Membership No: 045754

Vinod Kumar Agarwal
Managing Director
DIN: 00182893

Ajendra Agarwal
Director
DIN: 01147897

Anand Rathi
Chief Financial Officer

Sudhir Mutha
Company Secretary

Ahmedabad
9 September 2017

New Delhi, 9 September 2017

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Lacs.)

Sl. No.	Particulars	Name of Subsidiaries			
1.	Name of the subsidiary	GR Phagwara Expressway Ltd	Reengus Sikar Expressway Ltd	G R Infrastructure Ltd, Nigeria	G R Building and Construction Nigeria Ltd, Nigeria
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31.03.2017	31.03.2017	31.12.2016	31.12.2016
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR	NGN	NGN
		1	1	4.88	4.88
4.	Share capital	5.00	166.70	81.25	805
5.	Reserves & surplus	-0.31	-268.12	0	0
6.	Total assets	424.38	22,219.05	239.59	19404.4
7.	Total Liabilities	419.69	22320.47	158.34	18599.40
8.	Investments	-	1412.07	-	-
9.	Turnover	-	1640.12	-	-
10.	Profit before taxation	-0.31	416.00	-	-
11.	Provision for taxation	-	57.83	-	-
12.	Profit after taxation	-0.31	358.17	-	-
13.	Proposed Dividend	-	-	-	-
14.	% of shareholding	99.99%	99.98%	92.30%	99.38%

Notes:

1. Names of subsidiaries which are yet to commence operations.
   G R Phagwara Expressway Limited
   Nagaur Mukundgarh Highways Private Limited
   G R Infrastructure Ltd, Nigeria
2. Names of subsidiaries which have been liquidated or sold during the year:
   Shillong Expressway Limited
   Jodhpur Pali Expressway Limited
3. Nagaur Mukundgarh Highways Private Limited was incorporated on 07.02.2017 as a wholly owned subsidiary of G R Infraprojects Ltd and not reported in FY 2017, hence not included in AOC-I.

Part "B": Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Joint Ventures

Name of Joint Ventures	GRIL - MSKEL	GR - JKM	GR - TRIVENI	SBEPL - GRIL	RAVI INFRA - GRIL - SHIVAKRITI	GR-Gawar	GR-Gawar	GR-Gawar	GR-Gawar	GR-Gawar
						Nepal	Jhajjar	Rohtak	Sonepat	Faridabad
1. Latest audited Balance Sheet Date	31st March 2017	31st March 2017	31st March 2017	31st March 2017	31st March 2017	31st March 2017	31st March 2017	31st March 2017	31st March 2017	31st March 2017
2. Shares of Joint Ventures held by the company on the year end										
a) Percentage (%)	60	65	51	35	10	51	25	25	25	54
b) Amount of Investment in Joint Venture	20.42	5.61	6.83	-	3.61	36.85	-	-	1.33	0.32
Extend of Holding%	60	65	49	53	10	51	25	25	25	54
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
4. Reason why the joint venture is not consolidated	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
5. Net worth attributable to shareholding as per latest audited Balance Sheet	82.24	0.10	6.79	-	3.61	45.38	1.05	-	4.95	7.21
6. Profit/Loss for the year										
i. Considered in Consolidation	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
ii. Not Considered in Consolidation	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A

For and on behalf of the Board of Directors of
G R Infraprojects Limited
CIN L45201RJ1995PLC011270

Vinod Kumar Agarwal
Managing Director
DIN: 00182893

Ajendra Agarwal
Director
DIN: 01147897

Anand Rathi
Chief Financial Officer
New Delhi, September 9, 2017

Sudhir Mutha
Company Secretary

CORPORATE INFORMATION

Board of Directors

Mr. Vinod Kumar Agarwal
Managing Director

Mr. Ajendra Agarwal
Whole-time Director

Mr. Purshottam Agarwal
Whole-time Director

Mr. Anand Bordia
Non-executive Independent Director

Mr. Desh Raj Dogra
Non-executive Independent Director

Mrs. Maya Swaminathan Sinha
Non-executive Independent Director

Mr. Chander Khamesra
Non-executive Independent Director

Company Secretary

Mr. Sudhir Mutha

Auditors

B S R & Associates LLP
Chartered Accountants
Firms Registration No: 116231 W/W-1 00024

Registered Office

Revenue Block No. 223,
old Survey No. 384/1,
384/2 Paiki and 384/3,
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CIN

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GRIL®

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