G R Infraprojects Limited

Standalone Financial Statements
together with the
Independent Auditors' Report
for the year ended 31 March 2021

G R Infraprojects Limited

Standalone financial statements together with the Independent Auditors' Report
for the year ended 31 March 2021

Contents

B S R & Associates LLP

Chartered Accountants

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Independent Auditors' Report

To the Members of G R Infraprojects Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of G R Infraprojects Limited ("the Company"), which comprise the standalone Balance Sheet as at 31 March 2021, the standalone Statement of Profit and Loss (including other comprehensive income), standalone Statement of Changes in Equity and standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information, in which is included the unaudited financial information of seven joint operations as referred to in Note 42 in the standalone financial statements (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial information of such joint operations as were audited by other auditors, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

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G R Infraprojects Limited

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

Key Audit Matters *(Continued)*

Recognition of contract revenue and provision for loss making contracts:

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

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

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

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done/ audit report of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibility for the Standalone Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial statements made by the Management and Board of Directors.

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities of the Company and its joint operations to express an opinion on the Standalone Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial information of the Company of which we are the independent auditors. For the joint operations included in the Standalone Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the 'Other Matter' paragraph in this audit report.

  We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

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

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

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

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

Other Matter

The financial information of seven joint operations, whose financial information reflects total assets (before elimination adjustments) of Rs. 11,257.20 lakhs as at 31 March 2021, total revenues (before elimination adjustments) of Rs. 31,912.25 lakhs, net profit after tax (before elimination adjustments) of Rs. 70.10 lakhs and net cash inflows of Rs. 1,642.96 lakhs for the year ended on that date, as considered in the standalone financial statements, has not been audited by us. These joint operations have been audited by other auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of joint operations, is based solely on the report of such other auditors. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Company.

Our opinion on the standalone financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

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

(A) As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial information of joint operations as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report that:

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

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

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

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

   e) On the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act.

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G R Infraprojects Limited

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

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

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

(B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial information of the joint operations, as noted in the 'Other Matters' paragraph:

i. The Company has disclosed the impact of pending litigations as at 31 March 2021 on its financial position in its standalone financial statements - Refer Note 41 to the standalone financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 22 to the standalone financial statements.

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

iv. The disclosures in the standalone financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these financial statements since they do not pertain to the financial year ended 31 March 2021.

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

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

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

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

Place: Ahmedabad
Date: 02 June 2021

G R Infraprojects Limited

Annexure A to the Independent Auditors' Report – 31 March 2021

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

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

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

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company except in respect of freehold land (gross and net block: Rs 279.51 lakhs) and building (gross block: Rs 88.17 lakhs and net block: Rs 64.41 lakhs) which are in the erstwhile name of the Company.

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

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, paragraphs 3 (iii) (a), (b) and (c) of the Order are not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans, given any guarantees or provided any securities to the parties covered under Section 185 of the Act. Accordingly, compliance under Section 185 of the Act is not applicable to the Company. According to the information and explanations given to us, the Company is engaged in the business of providing infrastructural facilities and accordingly the provisions of section 186 (except subsection (1) of Section 186) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has made investment referred in Section 186(1) of the Act and has complied with the provisions of Section 186 of the Act.

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

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

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

According to the information and explanations given to us, no undisputed amounts payable in respect of Professional tax, Employee state insurance contribution, Service tax, Goods and Service tax, Customs duty, duty of excise, Income tax, Sales tax, Entry tax, Value added tax, Cess and other material statutory dues were in arrears as at 31 March 2021 for a period of more than six months from the date they became payable.

In respect of Provident Fund, as explained in Note 41 to the standalone financial statements, the management has not accounted for or deposited any amounts towards additional liability with respect to Supreme Court's judgement over Provident fund, considering uncertainty around the timing, manner and extent in which the judgment will be interpreted and applied by the regulatory authorities. Accordingly, we are unable to comment on such Provident Fund arrears, if any with respect to outstanding as at 31 March 2021 for a period of more than six months from the date they become payable.

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

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

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G R Infraprojects Limited

Annexure A to the Independent Auditors' Report – 31 March 2021 *(Continued)*

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

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

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

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

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

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

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G R Infraprojects Limited

Annexure A to the Independent Auditors' Report – 31 March 2021 *(Continued)*

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

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

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

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

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

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

Place : Ahmedabad
Date : 02 June 2021

G R Infraprojects Limited

Annexure B to the Independent Auditors' Report on the standalone financial statements of G R Infraprojects Limited for the year ended 31 March 2021

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

Opinion

We have audited the internal financial controls with reference to financial statements of G R Infraprojects Limited ("the Company") as of 31 March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2021, based on the internal controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

B S R & Associates LLP AHMEDABAD Chartered Accountants

G R Infraprojects Limited

Annexure B to the Independent Auditors' Report – 31 March 2021 *(Continued)*

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

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

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

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

Place : Ahmedabad
Date : 02 June 2021

G R Infraprojects Limited

CIN U45201GJ1995PLC098652

Standalone Balance Sheet

as at 31 March 2021

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2021	As at 31 March 2020
Assets			
Non-current assets			
(a) Property, plant and equipment	4	1,31,337.41	99,786.30
(b) Right of use assets	5	2,793.34	2,975.41
(c) Capital work-in-progress	6	5,547.79	2,797.19
(d) Other intangible assets	7	383.81	455.26
(e) Financial assets			
(i) Investments	8	24,560.73	25,428.07
(ii) Trade receivables	14	-	505.18
(iii) Loans	9	99,292.23	62,686.09
(iv) Other financial assets	10	1,941.56	2,456.42
(f) Current tax assets (net)	11	2,016.41	4,163.11
(g) Other non-current assets	12	5,971.88	4,593.37
		2,73,845.16	2,05,846.40
Current assets			
(a) Inventories	13	1,05,842.20	76,837.09
(b) Financial assets			
(i) Investments	8	11,803.95	67.52
(ii) Trade receivables	14	86,755.40	81,679.19
(iii) Cash and cash equivalents	15	16,565.86	51,207.10
(iv) Bank balances other than (iii) above	16	37,589.30	32,821.76
(v) Loans	9	5,659.51	5,260.99
(vi) Other financial assets	10	21,505.68	8,958.80
(c) Other current assets	12	75,876.81	56,376.75
(d) Non - Current Assets classified as Held for Sale	8.1	330.70	-
		3,61,929.41	3,13,209.20
Total Assets		6,35,774.57	5,19,055.60
Equity and liabilities			
Equity			
(a) Equity share capital	17	4,834.46	4,848.12
(b) Other equity	18	3,55,608.20	2,77,851.56
		3,60,442.66	2,82,699.68
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	60,770.98	67,252.21
(ii) Lease liabilities		2,189.52	2,221.01
(iii) Other financial liabilities	22	255.27	389.46
(b) Deferred tax liabilities (net)	36	6,378.86	6,462.36
		69,594.63	76,325.04
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	28,810.97	2,743.51
(ii) Lease liabilities		795.34	831.00
(iii) Trade payables - total outstanding dues of	21		
(a) Micro enterprises and Small enterprises		5,266.15	11,555.47
(b) creditors other than Micro enterprises and Small enterprises		67,562.61	44,145.43
(iv) Other financial liabilities	22	68,566.63	50,642.77
(b) Other current liabilities	24	31,619.21	47,959.34
(c) Provisions	23	2,300.32	1,439.51
(d) Current tax liabilities (net)	25	816.05	713.85
		2,05,737.28	1,60,030.88
		2,75,331.91	2,36,355.92
Total Equity and Liabilities		6,35,774.57	5,19,055.60

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

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

As per our report of even date

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

Jeyur Shah
Partner
Membership No: 045754
Place : Ahmedabad
Date : 02 June 2021

For and on behalf of the Board of Directors

Vinod Kumar Agarwal
Chairman and Wholetime Director
DIN: 00182893
Place : Gurugram
Date : 02 June 2021

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897
Place : Gurugram
Date : 02 June 2021

Anand Rathi
Chief Financial Officer
ICAI Memb. No. 078615
Place : Udaipur
Date : 02 June 2021

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

G R INFRAPROJECTS LIMITED

G R Infraprojects Limited

CIN U45201GJ1995PLC098652

Standalone Statement of Profit and Loss

for the year ended 31 March 2021

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2021	For the year ended 31 March 2020
Income			
Revenue from operations	26	7,24,445.50	6,02,775.74
Other income	27	12,748.84	9,375.96
Total income		7,37,194.34	6,12,151.70
Expenses			
Cost of materials consumed	28	11,129.80	10,623.66
Civil construction costs	29	5,27,713.71	4,16,636.37
Changes in inventories of finished goods and trading goods	30	(436.96)	(230.04)
Employee benefits expense	31	45,481.85	44,664.11
Finance costs	32	13,957.59	14,524.64
Depreciation and amortisation expense	33	22,683.88	18,680.77
Other expenses	34	9,519.29	6,953.11
Total expenses		6,30,049.16	5,11,852.62
Profit before tax		1,07,145.18	1,00,299.08
Tax expense:			
Current tax	35	28,885.01	33,890.98
Taxation in respect of earlier years	35	252.63	495.88
Deferred tax (credit)	35	(53.38)	(2,964.59)
		29,084.26	31,422.27
Profit for the year		78,060.92	68,876.81
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Re-measurements of defined benefit (asset) / liability		(354.45)	(271.20)
Equity instruments through other comprehensive income - net change in fair value		82.23	(43.33)
Income tax relating to above		30.09	94.81
Other comprehensive income for the year, net of tax		(242.13)	(219.72)
Total comprehensive income for the year		77,818.79	68,657.09
Earnings per share [Nominal value of share Rs.5 (31 March 2020 : Rs. 5) each]			
Basic and Diluted (Rs.)	40	80.51	71.03
Basis of preparation, measurement and significant accounting policies	2 - 3		
Notes on standalone financial statements	4 - 51		

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

As per our report of even date

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Chartered Accountants
Firm's Registration No :116231W/W-100024

Jeyur Shah
Partner
Membership No: 045754
Place : Ahmedabad
Date : 02 June 2021

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DIN: 00182893
Place : Gurugram
Date : 02 June 2021

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897
Place : Gurugram
Date : 02 June 2021

Anand Rathi
Chief Financial Officer
ICAI Memb. No. 078615
Place : Udaipur
Date : 02 June 2021

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

G R INFRAPROJECTS LIMITED

G R Infraprojects Limited

CIN U45201GJ1995PLC098652

Standalone Statement of Changes in Equity

for the year ended 31 March 2021

A Equity share capital

₹ in Lakhs

Particulars	Number of shares	Amount
Balance as at 1 April 2019	9,69,62,220	4,848.12
Changes in equity share capital during the year	-	-
Balance as at 31 March 2020	9,69,62,220	4,848.12
Changes in equity share capital during the year (refer note 17.7)	(2,73,210)	(13.66)
Balance as at 31 March 2021	9,66,89,010	4,834.46

B Other equity

₹ in Lakhs

Particulars	Ref Note No.	Reserves and surplus				Equity instruments through OCI	Total
		Securities Premium	Debenture Redemption Reserve	Capital Redemption Reserve	Retained Earnings		
Balance as at 1 April 2019		5,655.87	17,000.00	412.19	1,86,049.62	76.79	2,09,194.47
Restated balance as at 1 April 2019		5,655.87	17,000.00	412.19	1,86,049.62	76.79	2,09,194.47
Total comprehensive income for the year ended 31 March 2020							
Profit for the year		-	-	-	68,876.81	-	68,876.81
Items of other comprehensive income for the year, net of taxes							
Re-measurements of defined benefit plans		-	-	-	(176.43)	-	(176.43)
Fair valuation of equity investment through OCI		-	-	-	-	(43.29)	(43.29)
Total comprehensive income for the year		-	-	-	68,700.38	(43.29)	68,657.09
Transactions with owners, recorded directly in equity							
Transfer to debenture redemption reserve		-	-	-	-	-	-
Transfer from debenture redemption reserve		-	(17,000.00)	-	17,000.00	-	-
Total transactions with owners		-	(17,000.00)	-	17,000.00	-	-
Balance as at 31 March 2020		5,655.87	-	412.19	2,71,750.00	33.50	2,77,851.56
Total comprehensive income for the year ended 31 March 2021							
Profit for the year		-	-	-	78,060.92	-	78,060.92
Items of other comprehensive income for the year, net of taxes							
Re-measurements of defined benefit plans		-	-	-	(324.30)	-	(324.30)
Fair valuation of equity investment through OCI		-	-	-	-	82.17	82.17
Transfer to capital redemption reserve on buy back of equity shares (refer note below)		(137.97)		137.97	-	-	-
Total comprehensive income for the year		(137.97)	-	137.97	77,736.62	82.17	77,818.79
Transactions with owners, recorded directly in equity							
Reversal of Securities premium amount utilised for Issue of equity shares as bonus shares to GRIL Welfare Trust during the year ended 31 March 2017, due buy back of these shares in current year	17.7	(62.15)	-	-		-	(62.15)
Transfer from debenture redemption reserve		-	-	-	-	-	-
Total transactions with owners		(62.15)	-	-	-	-	(62.15)
Balance as at 31 March 2021		5,455.75	-	550.16	3,49,486.62	115.67	3,55,608.20

Securities premium

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013. For the year ended 31 March, 2021, Securities Premium has been debited to the extent of Rs. 62.15 lakhs which represents the face value of fully paid bonus shares issued by the Company from Securities Premium in earlier years to the ESOP trust. This reduction in Securities Premium was not recognised in the financial statements earlier as these were considered to be treasury shares and accordingly netted off from issued share capital. The said shares have been bought back this year and hence the utilisation of Securities Premium has been re-instated.

Debenture redemption reserve ('DRR')

The reserve is created for redemption of non-convertible debentures in accordance with the sub-section (4) of section 71 of the Companies Act, 2013 out of profits of the Company available for dividend distribution. Pursuant to Companies (Share Capital and Debentures) Amendment Rules, 2019 dated 16 August 2019, the requirement for creation of DRR for listed company is done away with. Accordingly, the Company has transferred the accumulated DRR balance to Retained Earnings.

Capital redemption reserve ('CRR')

The reserve has been created on redemption of 9.50% Non-cumulative redeemable preference shares in accordance with the sub-section (2) of section 55 of the Companies Act, 2013 out of profits of the Company available for dividend distribution. (refer note 17.6).

Pursuant to buy back of 27,59,422 Equity Shares of Rs. 5/- each from its existing shareholders at a buy back price of Rs. 5/- each in accordance with the section 69 of the Companies Act, 2013 by utilising securities premium. (refer note 17.7).

Equity instruments through OCI

This represents the cumulative gains or losses arising on investments in equity instruments designated at fair value through other comprehensive income. This is based on optional exemption under Ind AS 101 under an irrevocable option. These will not be reclassified to profit or loss subsequently.

Retained earnings

Retained earnings represents the amount that can be distributed by the Company as dividends considering the requirements of the Companies' Act, 2013. Remeasurements of defined benefit liability / (asset) comprises actuarial gains and losses and return on plan assets (excluding interest income). These will not be reclassified to the Statement of Profit and Loss subsequently.

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

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

As per our report of even date

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

Jeyur Shah
Partner
Membership No: 045754
Place : Ahmedabad
Date : 02 June 2021

For and on behalf of the Board of Directors

Vinod Kumar Agarwal
Chairman and Wholetime Director
DIN: 00182893
Place : Gurugram
Date : 02 June 2021

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Managing Director
DIN: 01147897
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Chief Financial Officer
ICAI Memb. No 078615
Place : Udaipur
Date : 02 June 2021

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

G R INFRAPROJECTS LIMITED

G R Infraprojects Limited

CIN U45201GJ1995PLC098652

Standalone Statement of Cash Flows

for the year ended 31 March 2021

Particulars		For the year ended 31 March 2021		₹ in Lakhs For the year ended 31 March 2020
Cash flows from operating activities				
Profit before tax		1,07,145.18		1,00,299.08
Adjustments for:				
Depreciation and amortisation expense	22,683.88		18,680.77	
Balances with government authorities written off	-		4,996.01	
Liabilities no longer payable written back	(712.18)		(285.50)	
Interest income	(10,110.19)		(7,700.69)	
Gain on sale of liquid investments	(42.81)		(141.75)	
Gain arising on financial assets measured at FVTPL (net)	(195.39)		(118.28)	
Unrealised foreign exchange loss / (gain) (net)	(493.43)		390.82	
Loss/(Profit) on sale of items of property, plant and equipment (net)	344.45		(80.56)	
Finance costs	13,957.59	25,431.92	14,524.64	30,265.46
Working capital adjustments :				
(Increase) in financial and non-financial assets	(32,191.36)		(11,287.72)	
(Increase) in inventories	(29,005.11)		(15,472.93)	
(Increase) / decrease in trade receivables	(4,571.03)		5,590.84	
(Increase) / decrease in loans	(557.94)		(1,030.82)	
Increase in trade payables	17,127.84		3,925.63	
(Decrease) / increase in provisions, financial and non-financial liabilities	(11,746.47)	(60,944.07)	(11,654.29)	(29,929.30)
Cash generated from operating activities		71,633.03		1,00,635.25
Income tax paid (net, of refunds)		(26,888.74)		(17,515.78)
Net cash generated from operating activities (A)		**44,744.29**		**83,119.47**
Cash flows from investing activities				
Interest received		10,101.96		7,615.14
Payments for purchase of items of property, plant and equipment and other intangible assets		(51,484.11)		(29,268.31)
Proceeds from sale of items of property, plant and equipment and other intangible assets		748.66		886.28
Loans given (net)		(36,446.72)		(21,624.52)
Investment in subsidiaries		(953.00)		(1.00)
Proceeds from sale of liquid investments (net)		48.36		143.73
Term deposits (placed) / withdrawn		(4,592.73)		10,317.48
Net cash (used in) investing activities (B)		**(82,577.58)**		**(31,931.20)**
Cash flows from financing activities				
Interest paid		(13,445.83)		(16,656.62)
Repayment of lease liabilities		(1,304.18)		(1,117.28)
Payment to shareholders due to buy-back of equity shares		(137.97)		-
Proceeds / (repayment) of current borrowings (net) (refer note 5)		26,067.46		(9,948.60)
Proceeds from issue of debentures		19,900.00		16,400.00
Proceeds from non-current borrowings other than debentures		32,500.00		40,000.00
Repayment of debentures		(23,992.22)		(16,541.32)
Repayment of non-current borrowings other than debentures		(26,420.49)		(16,634.97)
Net cash generated/(used in) from financing activities (C)		**13,166.77**		**(4,498.79)**
Net increase in cash and cash equivalents (A+B+C)		(24,666.52)		46,689.48
Cash and cash equivalents at 1 April		51,289.30		4,599.82
Cash and cash equivalents at 31 March		26,622.78		51,289.30

Notes:

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

2 Disclosure of undrawn borrowing facilities (excluding non-fund based facilities)

Particulars	As at 31 March 2021	₹ in Lakhs As at 31 March 2020
- towards future projects to be executed by the Company	21,639.21	27,610.59

Notes: (continued)

₹ in Lakhs

3 Cash and cash equivalents as per above comprise of the following:

Particulars	Ref Note No.	As at 31 March 2021	As at 31 March 2020
Balance with banks			
in current account		11,736.17	10,097.85
in cash credit account		4,739.12	1,825.38
Deposits with original maturity of less than three months		-	39,189.08
Demand drafts on hand		16.15	1.88
Cash on hand		74.42	92.91
Cash and cash equivalents	15	16,565.86	51,207.10
Add : investment in liquid mutual funds	8	10,053.45	67.52
Less : book overdraft	22	-	-
Less : unrealised loss/ (gain) on liquid mutual funds		3.47	14.68
Cash and cash equivalents as per Standalone Statement of Cash Flows		26,622.78	51,289.30

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

Particulars	Ref Note No.	Share Capital	Lease liabilities	Customer Advances	Non-current Borrowings	Current Borrowings (Refer Note 4.2)	Total
Balance as at 1 April 2019		4,848.12	-	55,520.28	81,044.05	12,692.11	1,54,104.56
Cash Flow from financing activities							
Proceeds from borrowing			-	-	56,400.00	-	56,400.00
Repayment of borrowings			-	-	(33,176.29)	-	(33,176.29)
Repayment of lease liabilities			(1,117.28)	-	-	-	(1,117.28)
Proceeds from current borrowings (net)			-	-	-	(9,948.60)	(9,948.60)
Other borrowing costs paid	4.1		-	-	(1,545.90)	-	(1,545.90)
Interest paid			-	(6,348.36)	(7,687.83)	(1,074.53)	(15,110.72)
Total cash flow from financing activities			(1,117.28)	(6,348.36)	13,989.98	(11,023.13)	(4,498.79)
Liability related other changes			3,805.89	(10,453.09)	485.70	-	(6,161.50)
Other borrowing costs	4.1		-	-	1,545.90	-	1,545.90
Interest expense			363.40	3,953.62	7,587.19	1,074.53	12,978.74
Balance as at 31 March 2020		4,848.12	3,052.01	42,672.45	1,04,652.82	2,743.51	1,57,968.91
Cash Flow from financing activities							
Proceeds from borrowing		-	-	-	52,400.00	-	52,400.00
Repayment of borrowings		-	-	-	(50,412.71)	-	(50,412.71)
Repayment of lease liabilities		-	(1,304.18)	-	-	-	(1,304.18)
Buy-back of equity shares		(137.97)	-	-	-	-	(137.97)
Proceeds from current borrowings (net)		-	-	-	-	26,067.46	26,067.46
Other borrowing costs paid	4.1	-	-	-	(1,601.29)	-	(1,601.29)
Interest paid		-	-	(2,756.18)	(8,749.69)	(338.67)	(11,844.54)
Total cash flow from financing activities		(137.97)	(1,304.18)	(2,756.18)	(8,363.69)	25,728.79	13,166.77
Liability related other changes		124.31	4,010.24	(16,174.53)	(573.00)	-	(12,612.98)
Other borrowing costs	4.1		-	-	1,601.29	-	1,601.29
Interest expense			278.80	2,756.18	8,982.65	338.67	12,356.30
Balance as at 31 March 2021		4,834.46	2,984.86	26,497.92	1,06,300.07	28,810.97	1,69,428.28

4.1 Includes other borrowing costs paid for non fund based credit limits.
4.2 Current Borrowings excluding bank overdraft form an integral part of the Company's cash management.

5 In accordance with para 22 of Ind AS 7 - Statement of Cash Flows, cash flows from current borrowings have been reported on net basis since these being working capital facilities, the maturities are short.

Summary of Significant Accounting Policies	2 - 3
Notes on standalone financial statements	4 - 51

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

As per our report of even date
For B S R & Associates LLP
Chartered Accountants
FRN :116231W/W-100024

Jeyur Shah
Partner
Membership No: 045754
Place : Ahmedabad
Date : 02 June 2021

For and on behalf of the Board of Directors

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DIN: 01147897
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Chief Financial Officer
ICAI Memb. No. 078615
Place : Udaipur
Date : 02 June 2021

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

G R INFRAPROJECTS LIMITED

1. Reporting entity

G R Infraprojects Limited, ('the Company') is a company domiciled in India, with its registered office situated at Revenue block no. 223, Old survey No. 384/1, 384/2, Paiki and 384/3, Khata No. 464, Kochariya, Ahmedabad, Gujarat - 382220. The Company has been incorporated under the provisions of the Indian Companies Act. The Company is a closely held Public Limited Company having its debentures listed on BSE Limited. The Company is engaged in road construction and infrastructure sector since 1996, with operations spread across various states primarily in India. The Company has one Metal Crash Barrier Plant at Bavla, Gujarat and Emulsion Manufacturing Plants in Udaipur (Rajasthan), Lucknow (Uttar Pradesh) and Guwahati (Assam).

2. Basis of preparation

a. *Statement of compliance*

These standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act'), Companies(Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) (Amendment) Rules, 2016and other relevant provisions of the Act.

Details of the Company's accounting policies are included in Note 3.

b. *Functional and presentation currency*

These standalone financial statements are presented in Indian Rupees (Rs.), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

c. *Basis of measurement*

The standalone financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Investment in mutual fund	Fair Value Through Profit or Loss ("FVTPL")
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations
Investment in certain equity shares of entities other than subsidiary companies	Fair Value Through Other Comprehensive Income ("FVOCI")
Investment in Non - cumulative redeemable preference shares of subsidiary companies	FVTPL

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G R INFRAPROJECTS LIMITED

2. Basis of preparation ***(continued)***

d. Use of estimates and judgments

In preparing these standalone financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties

Note 4 and 7	Estimates of useful lives and residual value of Property, plant and equipment and other intangible assets
Note 8	Fair valuation of investments and determining fair value less cost of sale of the disposal group on the basis of significant unobservable inputs
Note 14	Provision for doubtful debts
Note 26	Estimates of contract cost for percentage of completion
Note 36	Current / Deferred tax expense and recognition of MAT Credit and evaluation of recoverability of deferred tax assets
Note 37	Measurement of employee defined benefit obligations; key actuarial assumptions

e. ***Measurement of fair values***

Some of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.
The Company has an established control framework with respect to the measurement of fair values. This includes a financial reporting team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the Chief Financial Officer.

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

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

B S R & Associates LLP Chartered Accountants AHMEDABAD

G R INFRAPROJECTS LIMITED

2. Basis of preparation *(continued)*

e. Measurement of fair values (continued)

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

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

Note 8	Investments
Note 37	Employee benefits
Note 43	Financial instruments

B S R & Associates LLP Chartered Accountants AHMEDABAD

G R INFRAPROJECTS LIMITED

3. Significant accounting policies

a. *Foreign* currency transaction

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

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

b. *Financial instruments*

i Initial recognition and measurement

All financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instruments. A financial asset and financial liability is initially measured at fair value except Trade receivable which is measured at transaction price in accordance with Ind AS 115. Transaction price that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction price directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the Statement of Profit and Loss.

Financial assets and financial liabilities are offset when the Group has a legally enforceable right (not contingent on future events) to off-set the recognised amounts either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

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

ii Classification and subsequent measurement

For purposes of subsequent measurement, financial assets are classified based on assessment of business model and contractual cashflows in which they are held.

Financial assets

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

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

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

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3. **Significant accounting policies *(continued)***
   b. *Financial instruments (continued)*
      ii Classification and subsequent measurement (continued)

Financial assets (continued)

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

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

At fair value through Other comprehensive income (FVOCI)
A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

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

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

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

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

Financial assets: Business model assessment

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

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning

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3. Significant accounting policies *(continued)*

b. *Financial instruments (continued)*

ii. Classification and subsequent measurement (continued)

Financial assets: Business model assessment (continued)

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

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

Assessment whether contractual cash flows are solely payments of principal and interest

Further, management also evaluates whether the contractual cash flows are solely payment of principal and interest considering the contractual terms of the instrument.

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

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

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

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

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reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

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3. **Significant accounting policies** *(continued)*

b. *Financial instruments (continued)*

iii. ***Classification and subsequent measurement (continued)***

Financial assets: Subsequent measurement and gains and losses (continued)

Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

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

iv. *Derecognition*

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

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

Financial liabilities

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

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

v. ***Offsetting***

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

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3. Significant accounting policies *(continued)*

c. Operating cycle

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

d. Property, plant and equipment

i. Recognition and measurement

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

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

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

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

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

ii Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii Depreciation

Depreciation on Property, plant and equipment other than plant and machinery is calculated on written down value method based on the useful lives as prescribed under Schedule II of the Act.

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

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3. **Significant accounting policies *(continued)***

d. ***Property, plant and equipment (continued)***

iii Depreciation (continued)

The estimated useful lives of items of property, plant and equipment are as follows:

Asset	Management estimate of useful life
Factory buildings	30 years
Buildings other than factory buildings	60 years
Plant and equipment	3-15 years
Vehicles	8-10 years
Fixtures and fittings	10 years
Leasehold improvements	Over lease period

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed off).

iv Derecognition

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

e. ***Capital work in progress***

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

f. ***Intangible assets***

i. Recognition and measurement

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

ii. Subsequent expenditure

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

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3. **Significant accounting policies *(continued)***

f. *Intangible assets (continued)*

iii. Amortisation

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

The estimated useful lives are as follows :

- Software	3 years
- Intangible asset under service concession arrangement	22 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

iv. Derecognition

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

v. Service concession

The Power Purchase Agreement (PPA) with Ajmer Vidyut Nigam Limited for windmills set up by the Company are accounted as per the guidance for service concession arrangements provided in Appendix D to Ind AS 115, Revenue from Contracts with Customers. Revenue from the construction phase is recognised using percentage of completion method. A corresponding financial asset is recognised to the extent of right to receive a fixed amount with the balance being accounted as an intangible asset. The intangible asset so recognised is amortised over the estimated useful life.

g. *Leases*

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether (i) the contract involves the use of identified asset; (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the Company has right to direct the use of the asset.

a) As a lessee

Lease term is a non-cancellable period together with periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. The Company uses judgement in assessing the lease term (including anticipated renewals/termination options).

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

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3. **Significant accounting polices (Continued)**

g. Leases (Continued)

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease or, if that rate cannot be readily determined. After the commencement date, lease liability is increased to reflect the accretion of interest and reduced for the lease payment made.

Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option.

The lease liability is measured at amortised cost using the effective interest method. Modifications to a lease agreement beyond the original terms and conditions are generally accounted for as a re-measurement of the lease liability with a corresponding adjustment to the ROU asset. Any gain or loss on modification is recognized in the Statement of Profit & Loss. However, the modifications that increase the scope of the lease by adding the right to use one or more underlying assets at a price commensurate with the stand-alone selling price are accounted for as a separate new lease. In case of lease modifications, discounting rates used for measurement of lease liability and ROU assets is also suitably adjusted.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right of use assets and lease liabilities for short term leases of all the assets that have a lease term of twelve months or less with no purchase option and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

b) As a lessor

Leases for which the Company is a lessor is classified as finance or operating leases. When the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

h. *Inventories*

Inventories are measured at the lower of cost and net realisable value. However, materials and other items held for use in civil construction work and / or production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The cost of inventories is based on the weighted average cost method, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition.

In the case of manufactured inventories and work-in-progress, cost includes direct materials, labour, a proportion of manufacturing overheads based on normal operating capacity and excise duty. Cost is determined on weighted average cost method. Trading goods are valued at

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3. **Significant accounting policies *(continued)***

h. ***Inventories(continued)***

lower of cost and net realizable value. Cost is determined on weighted average cost method basis.

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

i. ***Impairment***

i ***Impairment of financial instruments***

The Company recognises loss allowances for expected credit losses on:
- financial assets measured at amortised cost;
- contract assets recognised under contract with customers; and
- financial assets measured at FVOCI including debt investments.

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

Evidence that a financial asset is credit-impaired includes the following observable data:
- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition, which are measured as 12 month expected credit losses.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Twelve months expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

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

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3. **Significant accounting policies** *(continued)*

i. *Impairment (continued)*

Measurement of expected credit losses

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

Presentation of allowance for expected credit losses in the balance sheet

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

ii *Impairment of non-financial assets*

Non-financial assets of the Company, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

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

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

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

j. *Employee benefits*

i *Short-term employee benefits*

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount

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3. Significant accounting policies *(continued)*

j. *Employee benefits (continued)*

expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii *Defined contribution plans*

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

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

iii *Defined benefit plans*

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

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

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

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

iv *Other long-term employee benefits*

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

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for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in profit or loss in the period in which they arise.

k. ***Provisions and contingencies (other than for employee benefits)***

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed."

"Provisions are not recognised for future operating losses."

Contingencies

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

l. ***Revenue from contracts with customer***

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company assesses promises in the contract that are separate performance obligations to which a portion of transaction price is allocated.

Revenue is measured based on the transaction price as specified in the contract with the customer. It excludes taxes or other amounts collected from customers in its capacity as an agent. In determining the transaction price, the Company considers below, if any:

a. **Variable consideration** – This includes bonus, incentives, discounts etc. It is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.

b. **Significant financing component** - Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the

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3. **Significant accounting policies** *(continued)*

l. Revenue (continued)

c. promised good or service to the customer and when the customer pays for that good or service will be one year or less.

d. **Consideration payable to a customer** – Such amounts are accounted as reduction of transaction price and therefore, of revenue unless the payment to the customer is in exchange for a distinct good or service that the customer transfers to the Company.

In accordance with Ind AS 37, the Company recognises a provision for onerous contract when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contract modifications

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to the existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if additional services are priced at the standalone selling price, or as a termination of existing contract and creation of a new contract if not priced at the standalone selling price.

Cost to fulfill the contract

The Company recognises asset from the cost incurred to fulfill the contract such as set up and mobilisation costs and amortises it over the contract tenure on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer e.g. unbilled revenue. If the Company performs its obligations by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset i.e. unbilled revenue is recognised for the earned consideration that is conditional. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Company issues an invoice to the Customer.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs under the contract.

The accounting policies for the specific revenue streams of the Company as summarised below:

i *Sale of products*

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3. Significant accounting policies *(continued)*

l. Revenue (continued)

Revenue from the sale of products is recognised at point in time when the control of the goods is transferred to the customer based on contractual terms i.e. either on dispatch of goods or on delivery of the products at the customer's location.

ii *Construction contracts*

Revenue, where the performance obligation is satisfied over time, is recognised in proportion to the stage of completion of the contract. The stage of completion is assessed by reference to surveys of work performed. Otherwise, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. Contract costs are recognised as an expense in the Standalone Statement of Profit and Loss in the accounting periods in which the work to which they relate is performed. An expected loss on a contract is recognised immediately in the Standalone Statement of Profit and Loss.

The Company recognises revenue at an amount for which it has right to consideration (i.e. right to invoice) from customer that corresponds directly with the value of the performance completed to the date.

Contract revenue includes the initial amount agreed in the contract plus any variations in contract work and claims payments, to the extent that it is probable that they will result in revenue and can be measured reliably. The Company recognises bonus/ incentive revenue on early completion of the project upon acceptance of the corresponding claim by the Customer.

iii *Accounting for real estate transactions*

Revenue is recognised when the control over the goods is transferred to the customers.

iv *Job work income*

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

v *Sale of electricity*

Revenue from sale of electricity is recognised at the point in time when control is transferred to the customer, generally on delivery at metered/assessed measurements facility.

vi *Others*

Revenue from scrap sales and other ancillary sales is recognised when the control over the goods is transferred to the customers.

m. ***Recognition of dividend income, interest income or expense, Insurance claim received***

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

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

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

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.
- Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

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n. Income tax

Income tax comprises of current and deferred tax. It is recognised in the Standalone Statement of Profit and Loss except to the extent that it relates to an item recognised directly in equity or in OCI.

i *Current tax*

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

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

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

ii Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Minimum Alternate Tax (MAT) eligible for set-off in subsequent years (as per tax laws), is recognised as an asset by way of credit to the Standalone Statement of Profit and Loss only if there is convincing evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised by the Company. At each balance sheet date, the carrying amount of deferred tax in relation to MAT Credit Entitlement receivable is reviewed to reassure realization.

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

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3. Significant accounting policies *(continued)*

n. Income tax (continued)

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

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

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

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

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3. **Significant accounting policies** *(continued)*

   n. Income tax (continued)

   iii *Presentation of current and deferred tax:*

   Current and deferred tax are recognized as income or an expense in the Standalone Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income.

   The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

   o. Borrowing cost

   Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the Standalone Statement of Profit and Loss in the period in which they are incurred.

   Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete.

   p. Earnings per share

   Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

   For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

   In a capitalisation or bonus issue or a share split, ordinary shares are issued to existing shareholders for no additional consideration. The number of ordinary shares outstanding before the event is adjusted for the proportionate change in the number of ordinary shares outstanding as if the event had occurred at the beginning of the earliest period presented.

   q. Operating segments

   Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

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3. Significant accounting policies *(continued)*

r. Cash and cash equivalents

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash, drafts and cheques in hand, bank balances, unencumbered demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalent for the purpose of Cash Flow Statement.

"Cash flows are reported using the indirect method, whereby net profits / (Loss) before tax is adjusted for effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated."

s. Investments in subsidiary companies

The Company has elected to recognise its investments in subsidiary companies at cost in accordance with the option available in Ind AS 27, Separate Standalone financial statements.

t. Joint arrangements

Under Ind AS 111 Joint arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Company has joint operations.

Joint operations

The Company recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the standalone financial statements under the appropriate headings. The details of joint operations are set out in note 42.

u. Assets Classified as Held For Sale

Asset held for sale Non-current assets or disposal company are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset or disposal company is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset or disposal company and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. As at each balance sheet date, the management reviews the appropriateness of such classification.

Non-current assets or disposal company classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. The Company treats sale/distribution of the asset or disposal company to be highly probable when:

i) the appropriate level of management is committed to a plan to sell the asset (or disposal company),

ii) an active programme to locate a buyer and complete the plan has been initiated (if applicable),

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iii) the asset (or disposal company) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,

iv) the sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and

v) actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn. Property, plant and equipment and intangible assets once classified as held for sale/distribution to owners are not depreciated or amortised.

v. Recent accounting pronouncements

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet

• Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.

• Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.

• Specified format for disclosure of shareholding of promoters.

• Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.

• If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.

• Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of Profit & Loss:

• Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of standalone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

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4 Property, plant and equipment

Gross Block (At cost)

₹ in Lakhs

Particulars	Freehold Land	Leasehold Land	Leasehold Improvement	Building	Plant and Equipment	Vehicles	Fixtures and Fittings	Total
Balance at 1 April 2019	1,659.10	115.55	636.76	3,511.04	1,10,633.21	4,387.85	566.83	1,21,510.34
Additions	54.61	-	-	651.24	25,500.69	1,571.81	481.11	28,259.46
Disposals	(36.33)	-	-	(0.59)	(1,424.58)	(72.52)	(1.49)	(1,535.51)
Deletion on account of adoption of Ind AS 116 (refer note 39 and note 5 below)	-	(115.55)	-	-	-	-	-	(115.55)
Balance at 31 March 2020	1,677.38	-	636.76	4,161.69	1,34,709.32	5,887.14	1,046.45	1,48,118.74
Additions	4,958.01	-	-	478.27	46,571.34	1,716.02	255.99	53,979.63
Disposals	-	-	-	-	(1,927.17)	(176.13)	(2.84)	(2,106.14)
Deletion on account of adoption of Ind AS 116 (refer note 39 and note 5 below)	-	-	-	-	-	-	-	-
Balance at 31 March 2021	6,635.39	-	636.76	4,639.96	1,79,353.49	7,427.03	1,299.60	1,99,992.23

Accumulated depreciation

Particulars	Freehold Land	Leasehold Land	Leasehold Improvement	Building	Plant and Equipment	Vehicles	Fixtures and fittings	Total
Balance at 1 April 2019	-	0.98	35.28	899.84	28,795.10	1,623.26	129.54	31,484.00
Depreciation for the year	-	-	70.75	216.08	16,191.79	952.62	147.97	17,579.21
Disposals	-	-	-	(0.19)	(673.84)	(55.01)	(0.75)	(729.79)
Deletion on account of adoption of Ind AS 116 (refer note 39 and note 5 below)	-	(0.98)	-	-	-	-	-	(0.98)
Balance at 31 March 2020	-	-	106.03	1,115.73	44,313.05	2,520.87	276.76	48,332.44
Depreciation for the year	-	-	70.75	273.26	19,589.50	1,125.41	276.49	21,335.41
Disposals	-	-	-	-	(891.15)	(120.41)	(1.47)	(1,013.03)
Balance at 31 March 2021	-	-	176.78	1,388.99	63,011.40	3,525.87	551.78	68,654.82

Carrying amounts (net)

Particulars	Freehold Land	Leasehold Land	Leasehold Improvement	Building	Plant and Equipment	Vehicles	Fixtures and fittings	Total
At 1 April 2019	1,659.10	114.57	601.48	2,611.20	81,838.11	2,764.59	437.29	90,026.34
At 31 March 2020	1,677.38	-	530.73	3,045.96	90,396.27	3,366.27	769.69	99,786.30
At 31 March 2021	6,635.39	-	459.98	3,250.97	1,16,342.09	3,901.16	747.82	1,31,337.41

4.1 Security

Refer note 19 and 20 for the property, plant and equipment which are subject to charge.

4.2 Commitments

For capital commitments made by the company as at the balance sheet date, see note 41.

5 Right of use assets

Gross Block (At cost)

₹ in Lakhs

Particulars	Leasehold Land	Leasehold Building	Total
Balance as at 1 April 2019 (Transition impact on adoption of Ind AS 116 – Refer note 39)	672.73	2,200.78	2,873.51
Additions	343.65	588.74	932.39
Addition on account of adoption of Ind AS 116 (refer note 39 and note 4 above)	115.55	-	115.55
Balance at 31 March 2020	1,131.93	2,789.52	3,921.45
Additions	695.74	262.49	958.23
Balance at 31 March 2021	1,827.67	3,052.01	4,879.68

Accumulated amortisation

Particulars	Leasehold Land	Leasehold Building	Total
Balance as at 1 April 2019	-	-	-
Amortisation for the year	458.52	486.54	945.06
Addition on account of adoption of Ind AS 116 (refer note 39 and note 4 above)	0.98	-	0.98
Balance at 31 March 2020	459.50	486.54	946.04
Amortisation for the year	470.87	669.43	1,140.30
Balance at 31 March 2021	930.37	1,155.97	2,086.34
Carrying amounts (net) as at 31 March 2020	672.43	2,302.98	2,975.41
Carrying amounts (net) as at 31 March 2021	897.30	1,896.04	2,793.34

6 Capital work-in-progress

Cost (gross carrying amount) ₹ in Lakhs

Particulars	Capital Work-in-progress
Balance at 1 April 2019	4,329.00
Additions	2,522.05
Assets capitalised during the year	(4,053.86)
Balance at 31 March 2020	2,797.19
Additions	10,341.13
Assets capitalised during the year	(7,590.53)
Balance at 31 March 2021	5,547.79
Carrying amounts (net)	
At 1 April 2019	4,329.00
At 31 March 2020	2,797.19
At 31 March 2021	5,547.79

6.1 Capital work-in-progress

The Company has acquired various assets at various locations, which are not ready for intended use by management as at reporting date. These assets include various items of plant and machinery and vehicles. Borrowing costs are capitalised in case of a qualifying asset in accordance with Ind AS 23 "Borrowing costs".

6.2 Security

Refer note 19 and 20 for the capital work-in-progress which are subject to charge.

7 Other Intangible assets

Gross Block (At cost) ₹ in Lakhs

Particulars	Service concession (Ref Note 7.1)	Software	Total
Balance at 1 April 2019	293.75	162.91	456.66
Additions	-	388.32	388.32
Disposals	-	-	-
Balance at 31 March 2020	293.75	551.23	844.98
Balance at 1 April 2020	293.75	551.23	844.98
Additions	-	136.72	136.72
Disposals	-	-	-
Balance at 31 March 2021	293.75	687.95	981.70

Accumulated amortisation

Particulars	Service concession (Ref Note 7.1)	Software	Total
Balance at 1 April 2019	118.73	114.49	233.22
Amortisation for the year	21.25	135.25	156.50
Disposals	-	-	-
Balance at 31 March 2020	139.98	249.74	389.72
Amortisation for the year	18.67	189.50	208.17
Disposals	-	-	-
Balance at 31 March 2021	158.65	439.24	597.89
Carrying amounts (net)			
At 1 April 2019	175.02	48.42	223.44
At 31 March 2020	153.77	301.49	455.26
At 31 March 2021	135.10	248.71	383.81

7.1 Service Concession

The Company has entered into power purchase agreements under which its obligations include constructing windmill for electricity generation. The Company maintains and services the infrastructure during the concession period. As the Company does not bear the demand risk, the Company follows the intangible asset model and accordingly, the Company has reclassified the net carrying amount of windmill as on the transition date to the intangible asset by claiming the exemption provided under Ind AS 101 not to apply this standard retrospectively. The intangible asset i.e. windmill is amortised over its expected useful life.

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8 Investments

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2021	As at 31 March 2020
Non-current investments			
Unquoted			
- Equity instruments of subsidiary companies	8.1	21,185.93	19,573.70
- Investment in financial instrument representing subordinated debt of subsidiary company	8.2	3,500.00	3,500.00
- Non - cumulative redeemable preference instruments of subsidiary company	8.3	-	2,250.59
Quoted			
- Equity investments	8.4	163.56	81.32
- Mutual funds	8.5	41.94	22.46
Total non-current investments		24,891.43	25,428.07
Aggregate cost of quoted investments		58.97	58.97
Aggregate market value of quoted investments		205.50	103.78
Aggregate value of unquoted investments (including investment in subsidiary companies)		24,685.93	25,324.29
Aggregate amount of impairment in value of investments		-	-
Current investments			
Unquoted			
- Non - cumulative redeemable preference instruments of subsidiary company	8.3	1,750.50	-
Quoted			
- Mutual funds	8.6	10,053.45	67.52
Total current investments		11,803.95	67.52
Total investments		36,695.38	25,495.59
Aggregate market value of quoted investments		10,053.45	67.52
Aggregate value of unquoted investments		24,685.93	25,324.29
Aggregate amount of impairment in value of investments		-	-

	Particulars	Ref Note No.	As at 31 March 2021 Amount	As at 31 March 2021 No. of Shares/(Pledged)	As at 31 March 2020 Amount	As at 31 March 2020 No. of Shares/(Pledged)
8.1	**Equity instruments of subsidiaries at cost (Fully paid-up unless otherwise stated)**					
	G R Building and Construction Nigeria Limited, Nigeria (Face value of Nigerian Naira 1 each)		301.99	8,00,00,000	301.99	8,00,00,000
				-		-
	G R Infrastructure Limited, Nigeria (Face value of Nigerian Naira 1 each)		28.71	75,00,000	28.71	75,00,000
			330.70			
	Reengus Sikar Expressway Limited (Face Value of Rs. 10 each)#		709.23	5,00,000 (1,50,000)	50.00	5,00,000 (1,50,000)
	GR Phagwara Expressway Limited (Face Value of Rs. 10 each)		2,030.00	2,03,00,000 (1,03,53,000)	2,030.00	2,03,00,000 (1,03,53,000)
	Nagaur Mukundgarh Highways Private Limited (Face Value of Rs. 10 each)		1,363.00	1,36,30,000 (69,51,300)	1,363.00	1,36,30,000 (69,51,300)
	Varanasi Sangam Expressway Private Limited (Face Value of Rs. 10 each)		3,889.00	3,88,90,000 (1,98,33,900)	3,889.00	3,88,90,000 (1,98,33,900)
	Porbandar Dwarka Expressway Private Limited (Face Value of Rs. 10 each)		4,200.00	4,20,00,000 (2,14,20,000)	4,200.00	4,20,00,000 (2,14,20,000)
	GR Akkalkot Solapur Highway Private Limited (Face Value of Rs. 10 each)		1,260.00	1,26,00,000 (64,26,000)	1,260.00	1,26,00,000 (64,26,000)
	GR Sangli Solapur Highway Private Limited (Face Value of Rs. 10 each)		1,500.00	1,50,00,000 (76,50,000)	1,500.00	1,50,00,000 (76,50,000)
	GR Gundugolanu Devarapalli Highway Private Limited (Face Value of Rs. 10 each)		4,950.00	4,95,00,000 (2,52,45,000)	4,950.00	4,95,00,000 (2,52,45,000)
	GR Dwarka Devariya Highway Private Limited (Face Value of Rs. 10 each)		950.00	10,000 (5,100)	1.00	10,000 (5,100)
	GR Aligarh Kanpur Highway Private Limited (Face Value of Rs. 10 each)		1.00	10,000 (5,100)	-	-
	GR Ena Kim Expressway Private Limited (Face Value of Rs. 10 Each)		1.00	10,000 (5,100)	-	-
	GR Shirsad Masvan Expressway Private Limited (Face Value of Rs. 10 Each)		1.00	10,000 -	-	-
	GR Bilaspur Urga Highway Private Limited (Face Value of Rs. 10 Each)		1.00	10,000	-	-
			20,855.23			
			21,185.93		19,573.70	

 # Includes equity component of Rs. 659.23 lakhs recognized on fair valuation of Non - cumulative redeemable preference instruments of subsidiary company recognized as deemed investment.

	Particulars	Ref Note No.	As at 31 March 2021 Amount	As at 31 March 2021 No. of Shares/(Pledged)	As at 31 March 2020 Amount	As at 31 March 2020 No. of Shares/(Pledged)
8.2	**Investment in financial instrument representing subordinated debt of subsidiary company**					
	Reengus Sikar Expressway Limited	8.2.1	3,500.00	-	3,500.00	
			3,500.00	-	3,500.00	-

8.2.1 This instrument is convertible into equity shares at the option of the subsidiary company into fixed numbers of equity shares.

	Particulars	Ref Note No.	As at 31 March 2021 Amount	As at 31 March 2021 No. of Shares/(Pledged)	As at 31 March 2020 Amount	As at 31 March 2020 No. of Shares/(Pledged)
8.3	**Non - cumulative redeemable preference instruments of subsidiary company at FVTPL**					
	10% Non- cumulative redeemable preference shares in Reengus Sikar Expressway Limited (of Rs. 10 each, fully paid up)		-	-	2,250.59	11,67,000
			-		2,250.59	

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8 Investments (Continued)

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2021		As at 31 March 2020	
		Amount	No. of Shares	Amount	No. of Shares
8.4 Equity investments at FVOCI					
Considered good					
DLF Limited (Face Value of Rs. 2 each)		1.44	500	0.69	500
Housing Development and Infrastructure Limited (Face Value of Rs. 10 each)		0.01	128	-	128
Unitech Limited (Face Value of Rs. 2 each)	8.4.1	-	100	-	100
BGR Energy Systems Limited (Face Value of Rs. 10 each)		0.12	281	0.06	281
Linde India Limited (Face Value of Rs. 10 each)		3.60	200	0.97	200
BSEL Infrastructure Reality Limited (Face Value of Rs. 10 each)	8.4.1	-	200	-	200
Canara Bank (Face Value of Rs. 10 each)		4.57	3,000	2.72	3,000
Canfin Homes Limited (Face Value of Rs. 2		49.10	8,000	22.32	8,000
Edelweiss Financial Services Limited (Face Value of Re. 1 each)		1.95	3,080	1.18	3,080
Gammon India Limited (Face Value of Rs. 2 each)	8.4.1	-	50	-	50
GMR Infrastructure Limited (Face Value of Re. 1 each)		0.05	200	0.03	200
GVK Power and Infrastructure Limited (Face Value of Re. 1 each)	8.4.1	-	200	-	200
Havells India Limited (Face Value of Re. 1 each)		52.52	5,000	24.02	5,000
HDFC Bank Limited (Face Value of Rs. 2 each)		29.87	2,000	17.24	2,000
Hindustan Construction Co. Limited (Face Value of Re. 1 each)		0.02	200	0.01	200
Hotel Leela Venture Limited (Face Value of Rs. 2 each)		0.06	1,000	0.03	1,000
Jaiprakash Associates Limited (Face Value of Rs. 2 each)		0.01	150	-	150
Kolte-Patil Developers Limited (Face Value of Rs. 10 each)		0.59	261	0.31	261
Larsen and Toubro Limited (Face Value of Rs. 2 each)		3.19	225	1.82	150
Adani Ports and Special Economic Zone Limited (Face Value of Rs. 2 each)		5.23	745	1.87	745
Parsvnath Developers Limited (Face Value of Rs. 5 each)		0.02	200	-	200
Power Grid Corporation of India Limited (Face Value of Rs. 10 each)		10.55	4,894	7.79	4,894
Punj Lloyd Limited (Face Value of Rs. 2 each)	8.4.1	-	100	-	100
Sadbhav Engineering Limited (Face Value of Re. 1 each)		0.31	500	0.14	500
Transformers and Rectifiers (India) Limited (Face Value of Re. 1 each)		0.35	2,150	0.12	2,150
		163.56		81.32	

8.4.1 Below Rs. 1000

Particulars	Ref Note No.	Amount 2021	No. of Shares 2021	Amount 2020	No. of Shares 2020
8.5 Mutual fund units at FVTPL					
Sundaram Infrastructure Advantage Fund		41.94	1,04,579	22.46	1,04,579
		41.94		22.46	
8.6 Mutual fund units at FVTPL					
Union Focus Fund		-	4,99,990	42.40	4,99,990
Union Hybrid Equity Fund		53.05	4,99,965	-	-
HDFC liquid fund		5,000.20	1,81,216	-	-
Union Liquid Fund		1,000.05	50,455	-	-
SBI Overnight Fund		4,000.15	1,19,346	-	-
Union Value Discovery Fund		-	2,49,990	19.30	2,49,990
Canara Robeco Capital Protection Oriented Fund		-	-	5.82	50,000
		10,053.45		67.52	

9 Loans

(Unsecured considered good unless otherwise stated)

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2021	As at 31 March 2020
Non-current			
Loan to related parties	9.1	99,292.23	62,686.09
		99,292.23	62,686.09
Current			
Loan to related parties	9.1	74.73	234.15
Security and other deposits		5,584.78	5,026.84
		5,659.51	5,260.99
		1,04,951.74	67,947.08

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

Particulars	Ref Note No.	As at 31 March 2021	As at 31 March 2020
Non-current			
GR Phagwara Expressway Limited, a Subsidiary Company	38 and 9.1.1	14,406.98	9,644.95
Varanasi Sangam Expressway Private Limited, a Subsidiary Company	38 and 9.1.1	28,775.61	17,858.76
Nagaur Mukundgarh Highways Private Limited, a Subsidiary Company	38 and 9.1.1	11,467.10	11,682.18
Porbandar Dwarka Expressway Private Limited, a Subsidiary Company	38 and 9.1.1	15,936.52	11,557.89
GR Gundugolanu Devarapalli Highway Private limited, a Subsidiary Company	38 and 9.1.1	9,456.40	4,663.65
GR Sangli Solapur Highway Private Limited, a Subsidiary Company	38 and 9.1.1	5,903.14	3,314.51
GR Akkalkot Solapur Highway Private Limited, a Subsidiary Company	38 and 9.1.1	7,051.18	2,955.89
GR Dwarka Devariya Highway Private Limited, a Subsidiary Company	38 and 9.1.1	4,815.40	1,006.25
GR ENA KIM Expressway Private Limited a Subsidiary Company	38 and 9.1.1	901.98	
GR Aligarh Kanpur Highway Private Limited, a Subsidiary Company	38 and 9.1.1	554.14	-
GR Bilaspur Urga Highway Private Limited, a Subsidiary Company	38 and 9.1.1	23.78	-
		99,292.23	62,686.09
Current			
Reengus Sikar Expressway Limited, a Subsidiary Company	38 and 9.1.2	74.73	234.15
		74.73	234.15

9.1.1 **Rate of Interest** : 9.00 % p.a. for the year 2020-21, the same shall be determined on a yearly basis as per the cost of funds of the Company
Security : Unsecured
Terms and Source of repayment : Repayable from the cash flows available after meeting the senior debt obligation, in line with the waterfall mechanism as described under the Concession Agreement / Common Loan Agreement and Escrow Agreement.

9.1.2 **Rate of Interest** : 9.00 % p.a. for the year 2020-21, the same shall be determined on a yearly basis as per the cost of funds of the Company
Security : Unsecured
Terms and Source of repayment : The same shall be repaid on demand or as may be mutually agreed between both the parties.

10 Other financial assets

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2021	As at 31 March 2020
Non-current			
Fixed deposits with banks having maturity more than 12 months from the reporting date	10.2	1,800.74	1,967.32
Derivative assets		140.82	489.10
		1,941.56	2,456.42
Current			
Unbilled revenue	10.3 , 10.4 , 10.5 and 46	20,347.10	7,529.73
Advances to employees		99.38	169.62
Others	10.6	1,059.20	1,259.45
		21,505.68	8,958.80
		23,447.24	11,415.22

10.1 Refer note 43 for fair value classification of other financial assets.

10.2	Lien with banks against bank guarantee and performance guarantee given for the projects.	1,559.71	1,967.32

10.3 Classified as financial asset as right to consideration is unconditional upon passage of time.

10.4 Borrowings are secured against above receivables. Refer note 19 and 20 for details

10.5 Of the above, unbilled revenue from related parties are as below:

Particulars	As at 31 March 2021	As at 31 March 2020
Nagaur Mukundgarh Highways Private Limited	1,249.25	242.20
GR Phagwara Expressway Limited	331.07	51.37
Porbandar Dwarka Expressway Private Limited	536.59	-
Varanasi Sangam Expressway Private Limited	439.73	-
GR Akkalkot Solapur Highway Private Limited	3,372.94	-
GR Dwarka Devariya Highway Private Limited	87.48	-
Total	6,017.06	293.57

10.6 Of the above receivables from related parties are as below:

Particulars	As at 31 March 2021	As at 31 March 2020
GR Building and Construction Nigeria Limited, a Subsidiary Company towards sale of Property, plant and equipment	-	267.31

11 Current tax assets (Net)

₹ in Lakhs

Particulars	As at 31 March 2021	As at 31 March 2020
Non-current		
Advance income tax (net of provision)	2,016.41	4,163.11
	2,016.41	4,163.11

12 Other assets

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2021	As at 31 March 2020
Non-current			
Capital advances		3,137.97	1,966.03
Balances with government authorities		2,693.67	2,334.30
Prepaid expenses		140.24	293.04
		5,971.88	4,593.37
Current			
Advance to suppliers for goods and services		22,960.91	18,205.54
Unbilled revenue	12.1 , 12.3 and 46	6,338.27	10,936.47
Prepaid expenses		1,831.42	1,327.61
Deferred project mobilisation cost	46.5	6,099.37	5,950.11
GST on customer advances		2,754.13	4,435.07
Balances with government authorities			
GST receivable			
		35,892.71	15,521.95
		75,876.81	56,376.75

12.1 Classified as non financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

12.2 Borrowings are secured against above receivables. Refer note 19 and 20 for details

12.3 Of the above, unbilled revenue from related parties are as below:

Particulars	As at 31 March 2021	As at 31 March 2020
GR Dwarka Devariya Highway Private Limited	-	468.02
GR Aligarh Kanpur Highway Private Limited	-	1.66
GR Ena Kim Expressway Private Limited	538.82	-
GR Bilaspur Urga Highway Private Limited	134.11	-
GR Shirsad Masvan Expressway Private Limited	262.50	-
GR Bahadurganj Araria Highway Private Limited	15.90	0
	951.32	469.68

13 Inventories

(At lower of cost and net realisable value)

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2021	As at 31 March 2020
Raw materials	13.1	5,553.61	4,406.66
Civil construction material	13.1	93,327.95	65,906.75
Finished goods		1,026.45	594.38
Real estate inventory		5,934.19	5,929.30
		1,05,842.20	76,837.09

13.1	Includes Materials in transit:	1,035.82	685.13
13.2	Carrying amount of inventories (included in above) pledged as securities for borrowings (refer note 19 and 20)	1,05,842.20	76,837.09

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14 Trade receivables

₹ in Lakhs

Particulars	As at 31 March 2021	As at 31 March 2020
Non-current		
Unsecured, considered good	-	505.18
	-	505.18
Current		
Unsecured, considered good	86,755.40	81,679.19
Credit impaired	387.92	387.92
	87,143.32	82,067.11
Less: allowance for doubtful debts	(387.92)	(387.92)
	86,755.40	81,679.19
	86,755.40	82,184.37

14.1 Borrowings are secured against above trade receivables. Refer note 19 and 20 for details.

14.2 The Company's exposure to credit risk, currency risk and loss allowances related to trade receivables are disclosed in Note 44.

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

Particulars	Ref Note No.	As at 31 March 2021	As at 31 March 2020
Total trade receivables from related parties		46,639.46	57,307.61
Total retention from related parties		74.53	202.34
Net trade receivables	38	46,713.99	57,509.95

14.4 Retention money relating to construction contracts are included in above trade receivables as they are recoverable within the operating cycle of the Company.

Particulars	As at 31 March 2021	As at 31 March 2020
Retention money	18,441.22	13,714.04
	18,441.22	13,714.04

14.5 **Allowance for doubtful debts**

Movement in allowance for doubtful debt :

Particulars	As at 31 March 2021	As at 31 March 2020
Balance at the beginning of the year	387.92	387.92
Add : Allowance for the year	-	-
Less : Bad debts written off	-	-
Balance at the end of the year	387.92	387.92

15 Cash and cash equivalents

₹ in Lakhs

Particulars		As at 31 March 2021		As at 31 March 2020
Balance with banks				
in current account	11,736.17		10,097.85	
in cash credit account	4,739.12	16,475.29	1,825.38	11,923.23
Cheques in hand		-		-
Deposits with original maturity of less than three months		-		39,189.08
Demand drafts on hand		16.15		1.88
Cash on hand		74.42		92.91
		16,565.86		51,207.10

16 Other bank balances

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2021	As at 31 March 2020
Deposits with original maturity of less than three months	16.1 and 16.3	30.79	2,532.71
Deposits with original maturity over 3 months but remaining maturity less than 12 months	16.2 and 16.3	37,558.51	30,289.05
		37,589.30	32,821.76

16.1 Deposits lien with banks against bank guarantee and performance guarantee given for the projects amounts to	30.00	2,532.71
16.2 Deposits lien with banks against bank guarantee and performance guarantee given for the projects amounts to	34,857.99	30,289.05

16.3 Borrowings are secured against above other bank balances. Refer note 19 and 20 for details.

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17 Share capital

₹ in Lakhs

Particulars	As at 31 March 2021	As at 31 March 2020
Authorised share capital		
178,000,000 (31 March 2020: 178,000,000) equity shares of Rs. 5 each	8,900.00	8,900.00
Issued subscribed and paid up		
96,689,010 (31 March 2020: 96,962,220) equity shares of Rs. 5 each	4,834.46	4,848.12
	4,834.46	4,848.12

17.1 All issued shares are fully paid up.

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

₹ in Lakhs

Particulars	As at 31 March 2021		As at 31 March 2020	
	Numbers	Amount	Numbers	Amount
At the commencement of the year	9,69,62,220	4,848.12	9,69,62,220	4,848.12
Decrease in number of equity shares on account of buy back (refer note 17.7)	(2,73,210)	(13.66)	-	-
At the end of the year	9,66,89,010	4,834.46	9,69,62,220	4,848.12

17.3 **Rights, preferences and restrictions attached to equity shares**

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

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

17.4 **Employee stock options**

Pursuant to a special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on 27 August 2011, the Company intends to adopt the Employee Stock Option Scheme titled 'G R Infraprojects Employee Stock Option Plan' ('the Plan') for employees, including the eligible Directors of the Company, which are in the permanent employment of the Company or its subsidiaries ('Covered Employees') at the time the grant is made under the Plan. The total number of equity shares reserved under the said plan is 2,486,212 equity shares of Rs. 5 each, fully paid for which exercise price has not been determined. No equity shares have been granted under the Plan from the date of the aforesaid resolution till the date of the balance sheet. The Company has formed a trust and issued shares to that Trust. The formulation of scheme would be done at a future date. accordingly the same has been considered as treasury shares and have been eliminated from equity share capital in accordance with requirement of Ind AS 32 "Financial instruments: Presentation". The Company has brought back these equity shares, pursuant to resolution passed by Board of Directors of the Company on 18th March 2021. (refer note 17.7)

17.5 **Particulars of shareholders holding more than 5% shares**

Particulars	As at 31 March 2021		As at 31 March 2020	
	Numbers	% of total share in class	Numbers	% of total share in class
Equity share of Rs. 5 each (31 March 2020 : Rs. 5) fully paid-up held by				
Lokesh Builders Private Limited	3,19,15,832	33.01	3,19,15,832	32.92
India Business Excellence Fund I	64,14,029	6.63	65,97,080	6.80
Vinod Kumar Agarwal	49,41,512	5.11	49,41,512	5.10

17.6 **Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:**

During the five-year period ended 31 March 2021

(i) **Issue of Bonus Shares** : The Company has issued 24,240,555 equity shares as bonus in ratio of 1:1 on 18 June 2016, by capitalisation of securities premium.

(ii) **Issue of Preference Shares** : The Company has issued 4,121,907 non-convertible preference shares of face value Rs. 10 each on 12 March 2018 by virtue of final order from Hon'ble National Company Law Tribunal ("the Scheme"), Ahmedabad dated 22 February 2018 approving amalgamation between GR Infratech Private Limited ("Transferor Company") and G R Infraprojects Limited ("Transferee Company").

17.7 The Company has bought back 27,59,422 Equity Shares of Rs. 5/- each from its existing shareholders at a buy back price of Rs. 5/- each, resulting into total outflow on account of buy back of Rs. 137.97 lakhs, pursuant to resolution passed by Board of Directors of the Company on 18th March 2021. The consideration for Buy Back of equity shares was paid on 26th March 2021.

18 Other equity

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2021		As at 31 March 2020	
Securities premium					
Balance at the beginning of the year		5,655.87			5,655.87
- Reversal of Securities primium amount utilised for Issue of equity shares as bonus shares to GRIL Welfare Trust during the year ended 31 March 2017, due buy back of these shares in current year (refer note on security premium in SOCIE)		(62.15)			
- Transferred to Capital redemption reserve on Buy back of equity shares		(137.97)			
Balance at the end of the year			5,455.75		
Debenture redemption reserve					
Balance at the beginning of the year		-		17,000.00	
- Transferred to Retained Earnings		-		(17,000.00)	
Balance at the end of the year					
Capital redemption reserve					
Balance at the beginning of the year		412.19			412.19
- Transferred from Securities premium on Buy back of equity shares		137.97			
Balance at the end of the year			550.16		
Retained earnings					
Balance at the beginning of the year		2,71,750.00		1,86,049.62	
- Profit for the year		78,060.92		68,876.81	
- Re-measurements of defined benefit plans		(324.30)		(176.43)	
- Transferred from Debenture Redemption Reserve		-		17,000.00	
Balance at the end of the year			3,49,486.62		2,71,750.00
Equity instruments through OCI					
Balance at the beginning of the year		33.50		76.79	
- Fair valuation of equity investment through OCI		82.17		(43.29)	
Balance at the end of the year			115.67		33.50
			3,55,608.20		2,72,851.56

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18.1 Analysis of Accumulated OCI

Particulars	Re-measurements of Defined Benefit Liability #	Equity instruments through OCI	Total
Balance as at 1 April 2019			
Re-measurements of defined benefit plans	(283.35)	76.79	(206.56)
Fair valuation of equity investment through OCI	(271.20)	-	(271.20)
Income tax effect	-	(43.33)	(43.33)
Balance as at 31 March 2020	94.77	0.04	94.81
Re-measurements of defined benefit plans	(459.78)	33.50	(426.28)
Fair valuation of equity investment through OCI	(354.45)	-	(354.45)
Income tax effect	-	82.23	82.23
Balance as at 31 March 2021	30.15	(0.06)	30.09
	(784.08)	115.67	(668.41)

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

19 Borrowings - Non Current

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2021		As at 31 March 2020	
		Non-current	Current Maturities (Refer Note 19.1)	Non-current	Current Maturities (Refer Note 19.1)
Non - Current					
A. Secured loans from banks					
- Term loan	19.2 A.1	10,578.52	21,491.37	14,580.50	18,182.47
		10,578.52	21,491.37	14,580.50	18,182.47
B. Unsecured loans from Bank and other financial institutions					
- Equipment loan	19.2 B.1	-	-	-	1,003.77
- term loan	19.2 B.2	1,497.00	6,048.54	-	-
		1,497.00	6,048.54	-	1,003.77
C. Debentures - Secured					
10.50% Listed Redeemable non-convertible secured debentures	19.2 C.1	-	-	-	2,656.47
7.85% Unlisted Redeemable non-convertible secured debentures issued to Standard Chartered Bank	19.2 C.2	5,989.30	6,136.69	11,945.63	3,200.01
9.68% Listed Redeemable non-convertible secured debentures	19.2 C.3	-	-	-	2,592.57
9.69% Listed Redeemable non-convertible secured debentures	19.2 C.4	-	4,365.36	5,000.00	185.33
9.68% Listed Redeemable non-convertible secured debentures	19.2 C.5	5,000.00	184.32	5,000.00	185.33
Zero coupon listed redeemable non-convertible secured debentures	19.2 C.6	623.77	-	576.10	-
Zero coupon listed redeemable non-convertible secured debentures	19.2 C.7	8,732.80	-	8,078.78	-
Zero coupon listed redeemable non-convertible secured debentures	19.2 C.8	-	766.92	1,146.88	-
7.595% Unlisted redeemable non-convertible secured debentures issued to Asian Development Bank	19.2 C.9	10,849.59	3,678.38	14,433.92	1,857.13
		31,195.46	15,131.67	46,181.31	10,676.84
D. Debentures - Unsecured					
8.85% Listed Redeemable non-convertible unsecured debentures	19.2 D.1	-	-	-	7,014.10
9.00% Listed Redeemable non-convertible unsecured debentures	19.2 D.2	-	-	6,490.40	523.43
7.40% Series-A Listed Redeemable non-convertible unsecured debentures	19.2 D.3	-	1,739.29	-	-
7.40% Series-B Listed Redeemable non-convertible unsecured debentures	19.2 D.4	1,700.00	39.29	-	-
7.40% Series-C Listed Redeemable non-convertible unsecured debentures	19.2 D.5	1,700.00	39.29	-	-
7.40% Series-D Listed Redeemable non-convertible unsecured debentures	19.2 D.6	1,600.00	36.98	-	-
7.40% Series-E Listed Redeemable non-convertible unsecured debentures	19.2 D.7	1,600.00	36.98	-	-
7.40% Series-F Listed Redeemable non-convertible unsecured debentures	19.2 D.8	1,400.00	32.36	-	-
7.40% Series-G Listed Redeemable non-convertible unsecured debentures	19.2 D.9	1,400.00	32.36	-	-
7.40% Series-H Listed Redeemable non-convertible unsecured debentures	19.2 D.10	1,400.00	32.36	-	-
7.40% Series-I Listed Redeemable non-convertible unsecured debentures	19.2 D.11	1,400.00	32.36	-	-
7.27% Series-J Listed Redeemable non-convertible unsecured debentures	19.2 D.12	5,300.00	836.24	-	-
		17,500.00	2,857.51	6,490.40	7,537.53
		60,770.98	45,529.09	67,252.21	37,400.61

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

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20 Current financial liabilities - Borrowings

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2021	As at 31 March 2020
Current			
Secured :			
Cash credit	20.1 (A)	-	0.95
Working capital demand loan	20.1 (B)	4,535.79	2,263.46
Unsecured:			
Working capital demand loan	20.1 (C)	23,800.00	-
from others	20.1 (D)	475.18	479.10
		28,810.97	2,743.51

21 Trade payables

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2021	As at 31 March 2020
Total outstanding dues of			
Micro enterprises and small enterprises	48	5,266.15	11,555.47
Creditors other than micro enterprises and small enterprises		67,562.61	44,145.43
		72,828.76	55,700.90

21.1 The Company's exposure to currency and liquidity risks related to trade payables is disclosed in Note 44.

21.2 Retention money payable relating to construction contracts are included in above trade payables as they are payable within the operating cycle of the Company.

Particulars	As at 31 March 2021	As at 31 March 2020
Retention money	23,452.60	17,963.19
	23,452.60	17,963.19

22 Other financial liabilities

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2021	As at 31 March 2020
Non-current			
Derivative liability		255.27	389.46
		255.27	389.46
Current			
Current maturities of long-term borrowings	19	45,529.09	37,400.61
Employee related liabilities		10,810.28	7,371.93
Capital and other creditors	48	12,156.92	5,736.66
Rent payables		70.34	133.57
		68,566.63	50,642.77

22.1 The Company's exposure to currency and liquidity risks related to the above financial liabilities is disclosed in Note 44.

22.2 Refer note 43 for fair value classification of other financial liabilities.

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23 Provisions

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2021	As at 31 March 2020
Current			
Provision for gratuity	37	1,309.23	840.40
Provision for leave encashment	37	991.09	599.11
		2,300.32	1,439.51

24 Other current liabilities

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2021		As at 31 March 2020	
Customer advances	24.1		26,497.92		42,672.45
Statutory liability					
TDS payable		2,514.76		3,608.55	
Labour cess payable		527.00		-	
GST Payable		1,382.28		1,198.47	
Entry tax payable		215.10		230.10	
Provident fund payable		459.02		232.26	
ESI payable		2.37		1.30	
Professional tax payable		20.76	5,121.29	16.21	5,286.89
			31,619.21		47,959.34

24.1 Refer note 38 for related party balances.

25 Current tax liabilities (Net)

₹ in Lakhs

Particulars	As at 31 March 2021	As at 31 March 2020
Current		
Provision for tax (net of advance tax)	816.05	713.85
	816.05	713.85

26 Revenue from operations

₹ in Lakhs

Particulars	Ref Note No.		For the year ended 31 March 2021		For the year ended 31 March 2020
Revenue from contracts with customers					
Sale of products			15,964.74		12,394.94
Sale of services					
Civil construction		6,88,008.47		5,69,591.72	
Civil maintenance		15,708.01		15,286.77	
Laying of Optical Fibre Cables (OFC)		1,507.94		2,673.73	
Job work income		1,061.83	7,06,286.25	1,601.75	5,89,153.97
Revenue from sale of electricity			12.96		55.87
Other operating revenue					
Scrap sales		2,004.12		865.42	
Other sales		177.43	2,181.55	305.54	1,170.96
	46		7,24,445.50		6,02,775.74

27 Other income

₹ in Lakhs

Particulars	Ref Note No.		For the year ended 31 March 2021		For the year ended 31 March 2020
Interest income					
- on loan to subsidiaries		7,072.53		4,659.07	
- on deposits with banks		2,409.77		2,873.34	
- from others		627.89	10,110.19	168.28	7,700.69
Gain on sale of current investments			42.81		141.75
Gain arising on financial assets measured at FVTPL			195.39		118.28
Profit on sale of items of property, plant and equipment (net)			-		80.56
Insurance claim received			338.05		264.48
Net gain on account of foreign exchange fluctuations			583.60		-
Rental income	39		610.36		672.47
Liabilities no longer payable written back			712.18		285.50
Other non-operating income			156.26		112.23
			12,748.84		9,375.96

28 Cost of materials consumed

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2021	For the year ended 31 March 2020
Inventory of materials at the beginning of the year	13	4,406.66	2,096.95
Add: Purchases during the year		12,276.75	12,933.37
Less: Inventory of materials at the end of the year	13	5,553.61	4,406.66
		11,129.80	10,623.66

29 Civil construction costs

₹ in Lakhs

Particulars	Ref Note No.		For the year ended 31 March 2021		For the year ended 31 March 2020
Inventory of civil construction materials at the beginning of the year	13	65,906.75		52,973.57	
Add: Purchase of civil construction material		2,98,193.89		2,25,514.30	
Less: Inventory of civil construction materials at the end of the year	13	93,327.95	2,70,772.69	65,906.75	2,12,581.12
Civil sub-contract charges			1,97,304.60		1,58,368.89
Labour charges and labour cess			7,476.91		6,375.53
Project mobilisation and operations	46		4,041.87		3,159.36
Site and staff expenses			4,475.31		4,317.92
Mining royalty			7,556.71		1,435.90
Construction cost on real estate			4.89		31.47
Power and fuel			3,203.32		1,802.84
Rent	39		1,915.60		1,869.46
Repairs and maintenance					
- Plant and Machinery		9,468.18	9,468.18	7,568.39	7,568.39
Road taxes and insurance			2,925.92		2,418.77
Rates and taxes (including balance with government authorities written off)			16.63		5,102.47
Transportation			17,523.22		10,863.45
Testing and quality control			1,027.86		740.80
			5,27,713.71		4,16,636.37

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Notes to the standalone financial statements (continued)
for the year ended 31 March 2021

30 Changes in inventories Of finished goods and trading goods

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2021	For the year ended 31 March 2020
Opening inventory of trading goods (real estate)	13	5,929.30	5,897.83
Less: Closing inventory of trading goods (real estate)	13	5,934.19	5,929.30
		(4.89)	(31.47)
Opening inventory of finished goods	13	594.38	395.81
Less: Closing inventory of finished goods	13	1,026.45	594.38
		(432.07)	(198.57)
		(436.96)	(230.04)

31 Employee benefits expense

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2021	For the year ended 31 March 2020
Salaries, wages and bonus		42,976.76	42,860.37
Contribution to gratuity, provident fund and other funds	37	2,280.42	1,613.55
Staff welfare expenses		224.67	190.19
		45,481.85	44,664.11

31.1 The Indian Parliament has approved the Code on Social Security, 2020 ('Code') which may likely impact the contributions made by the Company towards Provident Fund and Gratuity. The Company will assess the impact and its evaluation once the corresponding rules are notified and will give appropriate impact in the financial statement in the period in which the Code becomes effective and the related rules are notified.

32 Finance costs

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2021		For the year ended 31 March 2020	
Interest on borrowings					
- to banks		3,464.06		3,239.83	
- to others		252.26	3,716.32	184.09	3,423.92
Interest on debentures			5,240.76		5,256.32
Interest on mobilisation advances			2,756.18		3,953.62
Interest on lease liabilities	39		278.80		363.40
(Gain)/Loss on derivative contracts (net)			214.09		(99.64)
Other borrowing costs			1,601.29		1,545.90
Exchange difference regarded as an adjustment to borrowing cost			150.15		81.12
			13,957.59		14,524.64

33 Depreciation and amortisation expense

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2021	For the year ended 31 March 2020
Depreciation of property, plant and equipment	4	21,335.41	17,579.21
Amortisation of right of use assets	5	1,140.30	945.06
Amortisation of other intangible assets	7	208.17	156.50
		22,683.88	18,680.77

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34 Other expenses

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2021	For the year ended 31 March 2020
Rent	39	1,527.87	1,558.02
Repairs and maintenance - others		989.00	821.41
Loss on sale of items of property, plant and equipment (net)		344.45	-
Payment to auditors	34.1	43.51	44.10
Legal and professional charges		1,951.79	1,779.15
Travelling and conveyance		634.90	804.24
CSR expenses	34.2	1,519.90	429.15
Donation	34.3	643.22	110.49
Printing and stationery		181.01	210.69
Provision for doubtful debts	14.5	-	-
Bad-debts written off		-	-
Bank charges		32.08	31.68
Net loss on account of foreign exchange fluctuations		-	372.30
Directors' sitting fees		9.40	5.05
Miscellaneous expenses		1,642.16	786.83
		9,519.29	6,953.11

34.1 Payment to Auditors

₹ in Lakhs

Particulars	For the year ended 31 March 2021		For the year ended 31 March 2020	
Payment to auditors (exclusive of goods and service tax)				
- as auditor				
- Statutory audit	42.00		42.00	
- Other services	1.00	43.00	1.00	43.00
- Reimbursement of expenses		0.51		1.10
		43.51		44.10

34.2 Details of corporate social responsibility expenditure

₹ in Lakhs

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
A. Gross amount required to be spent by the Company	1,519.90	1,163.39
B. Amount spent during the year (in cash)		
(i) Construction / acquisition of any asset	67.99	275.87
(ii) On purposes other than (i) above	1,451.91	153.28
C. Related party transactions in relation to corporate social responsibility	591.18	303.47
D. Provision movement during the year:		
Opening provision	-	-
Addition during the year	613.72	-
Utilised during the year	-	-
Closing provision	613.72	-

E. Details of ongoing projects

₹ in Lakhs

Particulars	Opening Balance		Amount required to be spend during the year	Amount transferred to CSR unspend account	Amount spend during the year		Closing Balance	
	with Company	in CSR unspend account			from Company's bank A/c	from CSR unspend account	with Company	in CSR unspend account
Financial year 2020-21	-	-	1,519.90	-	1,519.90	- -	-	-

The Company has transferred Rs. 615 Lakhs to CSR unspend account on 30 April 2021 towards unspend CSR amount pertaining to onging projects amounting, as per provisions of section 135 (6) of the Companies act, 2013.

34.3 Details of donations made to political parties

₹ in Lakhs

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Donations made to political parties	500.00	-

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35 Tax expense

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2021	For the year ended 31 March 2020
35.1 Income tax (income) / expense recognised in the Standalone Statement of Profit and Loss			
Current tax			
Current tax on profit for the year		28,885.01	33,890.98
Taxation in respect of earlier years		252.63	495.88
Deferred tax	36		
Attributable to-			
Origination and reversal of temporary differences		(53.38)	(2,964.59)
		29,084.26	31,422.27
35.2 Income tax (expense) / income recognised in other comprehensive income			
Current tax			
Current tax on realised gain during the year		-	-
Deferred tax	36		
Deferred tax (expense) / benefit on fair value of equity investments through OCI		(0.06)	0.04
Deferred tax benefit on remeasurements of defined benefit liability (asset)		30.15	94.77
		30.09	94.81
35.3 Reconciliation of effective tax rate			
Profit before tax		1,07,145.18	1,00,299.08
Tax using the Company's statutory tax rate		26,966.30	35,048.51
Effect of :			
Non deductible expenses		855.10	103.13
Taxation in respect of earlier years		252.63	495.88
Tax difference between normal income tax and capital gain tax			(19.04)
Tax holiday incentive		(882.15)	(3,317.59)
Impact of tax ordinance	35.4	1,827.95	(1,907.42)
Change in estimates		31.61	993.63
Others		32.82	25.17
Tax expense		29,084.26	31,422.27

35.4 Impact of tax ordinance

On 20 September 2019, the Government of India had brought in the Taxation Laws (Amendment) Ordinance 2019 to make certain amendments in the Income Tax Act, 1961 ('the Act') and the Finance (No.2) Act, 2019. The ordinance was promulgated by the President of India to effect tax reforms announced by the Government. Key amendments are summarized as follows:
"Tax concession for domestic companies ("New Tax Regime"): A new section 115BAA was introduced w.e.f. Financial Year (FY) 2019-20 (Assessment Year (AY) 2020-21 to provide an option for concessional tax at the rate of 25.17% (inclusive of surcharge and cess) in case of a domestic company."
The amendment to the Income Tax Act states that the option to adopt the New Tax Regime is to be exercised by the person in the prescribed manner on or before the due date specified under sub-section (1) of section 139 for furnishing the returns of income for any previous year relevant to the assessment year commencing on or after the 1st day of April 2020 and such option once exercised shall apply to all subsequent assessment years.

Impact on the Company

At the time of finalizing the financial statements for the year ended 31 March 2020, the Management had estimated the adoption of New Tax Regime from the financial year 2021-22 & accordingly, Tax expenses for the year ended 31 March 2020 reflect the impact of expected adoption of this option by the Company basis the Management's internal evaluation.
However, during year ended 31 March 2021, the management observed that the tax liability under the Old Tax Regime may be higher as compared and the New Tax Regime would be more beneficial and therefore, the Company decided to compute tax liability under the New Tax Regime for the year ended 31 March 2021. Accordingly, tax expenses for the year ended 31 March 2021 include reversal of deferred tax liability of Rs.1,394.72 lakhs and reversal of MAT credit amounting to Rs. 3,222.67 lakhs (net deferred tax charge of Rs. 1,827.95 Lakhs).

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

₹ in Lakhs

Sl. No.	Particulars	31 March 2021 Total	31 March 2021 Non-Current	31 March 2021 Current	31 March 2020 Total	31 March 2020 Non-Current	31 March 2020 Current	Security	Repayment terms
(A)	**Secured loans from banks**								
A.1	**Term loan (Rupee loan except otherwise stated)**								
(i)	HDFC Bank Limited	-	-	-	2,220.70	1,407.00	813.70	Secured by (a) Hypothecation by way of various equipments and machines under this loan. (b) Unconditional, irrevocable and continuing personal guarantee from the Mr. Vinod Kumar Agarwal, being the Guarantor	Monthly and quarterly instalments along with interest rate ranging from 8.35% to 9.00% p.a.
(ii)	HDFC Bank Limited	22,412.96	3,445.11	18,967.85	18,277.20	2,331.31	15,945.89	Secured by (a) Sebservient charge over current assets (b) Charge over fixed deposits / cash deposits (c) Unconditional, irrevocable and continuing personal guarantee from the Mr. Vinod Kumar Agarwal and Mr. Ajendra Kumar Agarwal, being the Guarantor	18 Equated Monthly Installment ('EMI') of Rs. 593.00 lakhs per month to Rs 1,191.95 lakhs per month beginning from 7 June 2019, along with interest rate ranging from 6.75% to 8.0% p.a.
(iii)	Kotak Mahindra Bank	-	-	-	1,764.94	1,000.00	764.94	Secured by (a) Hypothecation of pari passu charge on all equipment and machinery of the Company except those specifically charged to term lenders. (b) Unconditional, irrevocable and continuing personal guarantee from the Mr. Vinod Kumar Agarwal and Mr. Ajendra Kumar Agarwal, being the Guarantors	12 quarterly instalments beginning from 27 June 2019 along with interest rate of 8.10% p.a.
(iv)	Standard Chartered Bank (External Commercial Borrowing)	9,656.93	7,133.41	2,523.52	10,500.13	9,842.19	657.94	Secured by (a) Hypothecation of pari passu charge on all equipment and machinery of the Holding Company except those specifically charged to term lenders. (b) Personal guarantee of Mr. Vinod Kumar Agarwal and Mr.	16 Quarterly Installment of USD 0.87 million beginning from 22 March 2021. Interest on ECB is payable on quarterly at the rate of 3 Month Libor + 225 BPS p.a. beginning from 19 March 2020.
		32,069.89	10,578.52	21,491.37	32,762.97	14,580.50	18,182.47		
		32,069.89	10,578.52	21,491.37	32,762.97	14,580.50	18,182.47		
(B)	**Unsecured loans from Bank and other financial institutions**								
B.1	**Equipment loan**								
	SREI Equipment Finance Limited	-	-	-	1,003.77	-	1,003.77	W.e.f. 24 February 2020, the charge created for hypothication of Equipments under this loan facility has been amended and considered unsecured	Repayable in 24 to 36 EMI, along with interest rate ranging from 7.25% to 12.25% p.a.
		-	-	-	1,003.77	-	1,003.77		
B.2	**Term loan**								
	Kotak Mahindra Bank	7,545.54	1,497.00	6,048.54	-	-	-		Repayable in 15 EMI, along with interest rate of 7.15% P.a
		7,545.54	1,497.00	6,048.54	-	-	-		

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19.2 Nature of security, interest rate, repayment terms and other information for borrowings (continued)

₹ in Lakhs

Sl. No.	Particulars	31 March 2021 Total	31 March 2021 Non-Current	31 March 2021 Current	31 March 2020 Total	31 March 2020 Non-Current	31 March 2020 Current	Security	Repayment terms
(C)	Debentures - Secured								
C.1	10.50% Listed Redeemable non-convertible secured debentures	-	-	-	2,656.47	-	2,656.47	Secured by : (a) hypothecation over the construction Equipments, and the right title interest on the Working Capital Loan Facility ("Hypothecated Assets") in favour of the Trustee (acting on behalf of and for the benefit of the Debenture holders) (b) Unconditional, irrevocable and continuing personal guarantee from the Mr. Vinod Kumar Agarwal, being the Guarantor.	Repayable in 6 half yearly instalments ranging from Rs. 2,000.00 lakhs to 5,000.00 lakhs beginning from 25 April 2018. Interest on debentures are payable on annually basis at the rate of 10.50% p.a. beginning from 24 Aug 2017.
C.2	7.85% Unlisted Redeemable non-convertible secured debentures issued to Standard Chartered Bank	12,125.99	5,989.30	6,136.69	15,145.64	11,945.63	3,200.01	The Debentures shall be secured by exclusive first charge over: (a) a first ranking exclusive charge, created by way of hypothecation over the construction equipments. (b) Unconditional, irrevocable and continuing personal guarantee from the Mr. Vinod Kumar Agarwal and Purshottam Agarwal, being the Guarantors.	Repayable in 6 half yearly instalments ranging from Rs. 1,500.00 lakhs to 3,000.00 lakhs beginning from 29 July 2020. Interest on debentures are payable on annually basis at the rate of 7.85% p.a. beginning from 29 January 2018.
C.3	9.68% Listed Redeemable non-convertible secured debentures	-	-	-	2,592.57	-	2,592.57	The Debentures shall be secured by exclusive first charge over:	Repayable on 15 September 2020. Interest on debentures are payable on annually basis at the rate of 9.68% p.a. beginning from 13 November 2018.
C.4	9.69% Listed Redeemable non-convertible secured debentures	4,365.36	-	4,365.36	5,185.33	5,000.00	185.33	(a) Residential non-agricultural land located at Pratap Nagar, Udaipur measuring 29.77 acres,	Repayable on 10 September 2021. Interest on debentures are payable on annually basis at the rate of 9.69% p.a. beginning from 13 November 2018.
C.5	9.68% Listed Redeemable non-convertible secured debentures	5,184.32	5,000.00	184.32	5,185.33	5,000.00	185.33	(b) Flat No. A/74 at Shaligram-03, Gayatri (Satellite) Co-Operative Housing Society located at Ahmedabad, Gujarat and	Repayable on 13 May 2022. Interest on debentures are payable on annually basis at the rate of 9.68% p.a. beginning from 13 November 2018.
C.6	Zero coupon listed redeemable non-convertible secured debentures	623.77	623.77	-	576.10	576.10	-	(c) Unconditional, irrevocable and continuing personal guarantee from the Mr. Vinod Kumar Agarwal and Mr. Ajendra Agarwal, being the Guarantors	Zero coupon bond repayable on 28 June 2022 along with redemption premium yielding 9.70% p.a. till maturity.
C.7	Zero coupon listed redeemable non-convertible secured debentures	8,732.80	8,732.80	-	8,078.78	8,078.78	-		Zero coupon bond repayable on 29 September 2022 along with redemption premium yielding 9.70% p.a. till maturity.
C.8	Zero coupon listed redeemable non-convertible secured debentures	766.92	-	766.92	1,146.88	1,146.88	-		Zero coupon bond repayable on 4 October 2021 along with redemption premium yielding 9.70% p.a. till maturity.
C.9	7.595% Unlisted redeemable non-convertible secured debentures issued to Asian Development Bank	14,527.97	10,849.59	3,678.38	16,291.05	14,433.92	1,857.13	The Debentures shall be secured by first ranking exclusive charge, created by way of hypothecation over the construction equipments, other than those specifically charged to term lenders.	Repayable in 9 half yearly instalments of Rs. 1822.22 lakhs beginning from 2 March 2021. Interest on debentures are payable on half yearly basis at the rate of 7.345% p.a. beginning from 2 Sep 2020.
		46,327.13	31,195.46	15,131.67	56,858.15	46,181.31	10,676.84		

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Notes to the standalone financial statements (continued)

for the year ended 31 March 2021

19.2 Nature of security, interest rate, repayment terms and other information for borrowings (continued)

₹ in Lakhs

Sl. No.	Particulars	31 March 2021 Total	31 March 2021 Non-Current	31 March 2021 Current	31 March 2020 Total	31 March 2020 Non-Current	31 March 2020 Current	Security	Repayment terms
(D)	**Debentures - Unsecured**								
D.1	8.85% Listed Redeemable non-convertible unsecured debentures	-	-	-	7,014.10	-	7,014.10		Repayable on 08 May 2020. Interest on debentures are payable on annually basis at the rate of 8.85% p.a. beginning from 09 May 2019.
D.2	9.00% Listed Redeemable non-convertible unsecured debentures	-	-	-	7,013.83	6,490.40	523.43		Repayable on 07 May 2021. Interest on debentures are payable on annually basis at the rate of 9.00% p.a. beginning from 09 May 2019.
D.3	7.40% Series-A Listed Redeemable non-convertible unsecured debentures*	1,739.29	-	1,739.29	-	-	-		Repayable on 10 December 2021. Interest on debentures are payable on annually basis at the rate of 7.40% p.a. beginning from 08 December 2020.
D.4	7.40% Series-B Listed Redeemable non-convertible unsecured debentures*	1,739.29	1,700.00	39.29	-	-	-		Repayable on 08 June 2022. Interest on debentures are payable on annually basis at the rate of 7.40% p.a. beginning from 08 December 2020.
D.5	7.40% Series-C Listed Redeemable non-convertible unsecured debentures*	1,739.29	1,700.00	39.29	-	-	-		Repayable on 08 December 2022. Interest on debentures are payable on annually basis at the rate of 7.40% p.a. beginning from 08 December 2020.
D.6	7.40% Series-D Listed Redeemable non-convertible unsecured debentures*	1,636.98	1,600.00	36.98	-	-	-		Repayable on 08 June 2023. Interest on debentures are payable on annually basis at the rate of 7.40% p.a. beginning from 08 December 2020.
D.7	7.40% Series-E Listed Redeemable non-convertible unsecured debentures*	1,636.98	1,600.00	36.98	-	-	-		Repayable on 08 December 2023. Interest on debentures are payable on annually basis at the rate of 7.40% p.a. beginning from 08 December 2020.
D.8	7.40% Series-F Listed Redeemable non-convertible unsecured debentures*	1,432.36	1,400.00	32.36	-	-	-		Repayable on 07 June 2024, if put / call option not exercised or on 08 December 2023, if put / call option exercised. Interest on debentures are payable on annually basis at the rate of 7.40% p.a. beginning from 08 December 2020.
D.9	7.40% Series-G Listed Redeemable non-convertible unsecured debentures*	1,432.36	1,400.00	32.36	-	-	-		Repayable on 06 June 2024, if put / call option not exercised or on 08 December 2023, if put / call option exercised. Interest on debentures are payable on annually basis at the rate of 7.40% p.a. beginning from 08 December 2020.
D.10	7.40% Series-H Listed Redeemable non-convertible unsecured debentures*	1,432.36	1,400.00	32.36	-	-	-		Repayable on 06 June 2025, if put / call option not exercised or on 08 December 2023, if put / call option exercised. Interest on debentures are payable on annually basis at the rate of 7.40% p.a. beginning from 08 December 2020.
D.11	7.40% Series-I Listed Redeemable non-convertible unsecured debentures*	1,432.36	1,400.00	32.36	-	-	-		Repayable on 05 December 2025, if put / call option not exercised or on 08 December 2023, if put / call option exercised. Interest on debentures are payable on annually basis at the rate of 7.40% p.a. beginning from 08 December 2020.
D.12	7.27% Series-J Listed Redeemable non-convertible unsecured debentures*	6,136.24	5,300.00	836.24	-	-	-		Repayable on 05 December 2025, if put / call option not exercised or on 08 December 2023, if put / call option exercised. Interest on debentures are payable on semi annually basis at the rate of 7.40% p.a. beginning from 08 December 2020.
		20,357.51	17,500.00	2,857.51	14,027.93	6,490.40	7,537.53		
	TOTAL	1,06,300.07	60,770.98	45,529.09	1,04,652.82	67,252.21	37,400.61		

* These are unsecured debentures and covered by personal guarantee from Mr. Vinod Kumar Agarwal and Mr. Ajendra Kumar Agarwal, being the Guarantors.

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

₹ in Lakhs

Sl. No.	Particulars	31 March 2021	31 March 2020	Security	Repayment terms
(A)	**Cash Credit (Secured)**				
(i)	Punjab National Bank	-	0.95	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future. These are further secondly secured by collateral security in form of immovable properties to the extent of 10% of total working capital limits and any shortfall in collateral security will be met by fixed deposit	Repayable on demand with interest rate ranging from 7.75% - 8.40% p.a.
		-	0.95		
(B)	**Working capital demand loan (Secured)**				
(i)	Union Bank Of India	-	2.55	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future and immovable properties to the extent of 10% of total working capital limits sanctioned under Consortium.	Repayable on demand with interest rate ranging from 7.15% - 7.70% p.a.
(ii)	HDFC Bank Limited	4,535.79	460.91	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future and immovable properties to the extent of 10% of total working capital limits sanctioned under Consortium.	Repayable on demand with interest rate ranging from 4.50% - 7.35% p.a.
(iii)	Axis Bank Limited	-	1,800.00	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future and immovable properties to the extent of 10% of total working capital limits sanctioned under Consortium.	Repayable on demand with interest rate ranging from 6.00% - 7.35% p.a.
		4,535.79	2,263.46		
(C)	**Working capital demand loan (Unsecured)**				
(i)	Axis Bank Limited	10,000.00	-		Repayable in 6 equal monthly instalments after 6 months mortotium from drawdown with interest rate of 6.00% p.a.
(ii)	Federal Bank Limited	10,000.00	-		Repayable on 180 days from drawdown with interest rate of 5.00% p.a.
(ii)	Kotak Bank Limited	3,800.00	-		Repayable on 90 days from drawdown with interest rate of 5.00% p.a.
		23,800.00	-		
(D)	**Unsecured borrowings from others**				
(i)	Inter corporate loans	475.18	479.10		Unsecured loans are interest free and repayable on demand.
		475.18	479.10		
	TOTAL	28,810.97	2,743.51		

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36 **Recognised deferred tax assets and (liabilities)**

Movement in temporary differences

₹ in Lakhs

Particulars	Ref Note No.	Balance as at 1 April 2019	Recognised through retained earning during 2019-20	Recognised in profit or loss during 2019-20	Recognised in OCI during 2019-20	Balance as at 31 March 2020	Others	Recognised in profit or loss during 2020-21	Recognised in OCI during 2020-21	Balance as at 31 March 2021
Deferred tax liabilities										
Difference in carrying value and tax base of investments measured at FVOCI		0.14	-	-	(0.04)	0.10	-	-	0.06	0.16
Difference in carrying value and tax base of investments measured at FVTPL		3.97	-	115.38	-	119.35	-	(78.77)	-	40.58
Difference in carrying value and tax base in measurement of financial instrument at amortised cost		46.98	-	32.64	-	79.62	-	21.27	-	100.89
Difference between WDV of property, plant and equipment as per books and income tax		15,748.80	-	(7,189.90)	-	8,558.90	-	(2,785.67)	-	5,773.23
Right of use assets		-	-	812.75	-	812.75	-	(137.97)	-	674.78
Deferred project mobilisation cost	46.5	1,689.42	-	175.49	-	1,864.91	-	(329.82)	-	1,535.09
		17,489.31	-	(6,053.64)	(0.04)	11,435.63	-	(3,310.96)	0.06	8,124.73
Deferred tax asssets										
Lease liabilities		-	-	849.37	-	849.37	-	(98.14)	-	751.23
Allowance for doubtful debts		135.56	-	(37.92)	-	97.64	-	-	-	97.64
Provisions for employee benefits		230.98	-	144.27	94.77	470.02	-	78.78	30.15	578.95
Difference in carrying value and tax base in measurement of financial instrument at FVTPL		106.16	-	31.91	-	138.07	-	(73.82)	-	64.25
Difference in carrying value and tax base in measurement of financial instrument at amortised cost		-	-	117.58	-	117.58	-	(52.54)	-	65.04
Expenditure allowable on payment basis		370.21		(292.29)	-	77.92		110.84	-	188.76
MAT credit entitlement		23,497.22	(16,372.58)	(3,901.97)	-	3,222.67	-	(3,222.67)	-	-
		24,340.13	(16,372.58)	(3,089.05)	94.77	4,973.27	-	(3,257.55)	30.15	1,745.87
Net Deferred tax assets/(liabilities)		6,850.82	(16,372.58)	2,964.59	94.81	(6,462.36)	-	53.40	30.09	(6,378.86)

36.1 **Recognised deferred tax (assets) and liabilities**

Movement in temporary differences

₹ *in Lakhs*

Particulars	Ref Note No.	Deferred tax (assets)		Deferred tax liabilities		Net deferred tax (assets) / liabilities	
		31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Difference between WDV of property, plant and equipment as per books and income tax		-	-	5,773.23	8,558.90	5,773.23	8,558.90
Provisions for employee benefits		(578.95)	(470.02)	-	-	(578.95)	(470.02)
Difference in carrying value and tax base of investments measured at FVOCI		-	-	0.16	0.10	0.16	0.10
Difference in carrying value and tax base of investments measured at FVTPL		-	-	40.58	119.35	40.58	119.35
Difference in carrying value and tax base in measurement of financial instrument at FVTPL		(64.25)	(138.07)	-	-	(64.25)	(138.07)
Difference in carrying value and tax base in measurement of financial instrument at amortised cost		(65.04)	(117.58)	100.89	79.62	35.85	(37.96)
Deferred project mobilisation cost		-	-	1,535.09	1,864.91	1,535.09	1,864.91
Expenditure allowable on payment basis		(188.76)	(77.92)	-	-	(188.76)	(77.92)
Allowance for doubtful debts		(97.64)	(97.64)	-	-	(97.64)	(97.64)
MAT credit entitlement		-	(3,222.67)	-	-	-	(3,222.67)
Right of use assets and Lease liabilities		(751.23)	(849.37)	674.78	812.75	(76.45)	(36.62)
Deferred tax (assets) / liabilities		(1,745.87)	(4,973.27)	8,124.73	11,435.63	6,378.86	6,462.36
Net deferred tax liabilities / (assets)						6,378.86	6,462.36

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

36.2 MAT credit

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

₹ *in Lakhs*

Particulars	31 March 2021		31 March 2020	
	MAT credit available	Expiry assessment year	MAT credit available	Expiry assessment year
AY 2016-17	-	2031-32	-	2031-32
AY 2017-18	-	2032-33	-	2032-33
AY 2018-19	-	2033-34	699.67	2033-34
AY 2019-20	-	2034-35	2,523.03	2034-35
Total	-		3,222.69	
MAT credit recognised	-		3,222.69	

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37 Employee benefits

37.1 Defined benefits

Gratuity

The Company operates a defined benefit plan (the gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and tenure of employment.

The following tables set out the funded status of the gratuity plans and the amounts recognised in the Company's standalone financial statements as at 31 March 2021 and 31 March 2020:

₹ in Lakhs

Particulars	31 March 2021	31 March 2020
Change in present value of defined benefit obligations		
Benefit obligations at the beginning	1,488.82	958.61
Service cost	298.30	202.79
Interest expense	92.90	67.77
Actuarial loss due to change in financial assumptions	84.02	127.52
Actuarial loss due to change in demographic assumptions	4.81	-
Actuarial loss due to experience adjustments	270.05	149.71
Benefits paid	(41.14)	(17.58)
Benefit obligations at the end	2,197.75	1,488.82
Change in fair value of plan assets		
Fair value of plan assets at the beginning	648.42	483.87
Interest income	40.46	34.20
Actuarial loss (gain) due to experience adjustments	-	-
Contributions by the employer	236.35	141.90
Return on plan assets excluding amounts included in interest income	4.42	6.03
Benefits paid	(41.14)	(17.58)
Fair value of plan assets at the end	888.52	648.42
Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Fair value of plan assets as at the end of the year	888.52	648.42
Present value of obligation as at the end of the year	2,197.75	1,488.82
Amount recognised in the Balance Sheet	(1,309.23)	(840.40)
Current	(1,309.23)	(840.40)
Non-current	-	-
Expense recognised in standalone statement of profit and loss		
Current service cost	298.30	202.79
Interest cost	52.44	33.57
	350.74	236.36
Remeasurements recognised in other comprehensive income		
Due to change in financial assumptions	84.02	127.52
Due to change in demographic assumptions	4.81	-
Due to experience adjustments	270.05	149.71
Return on plan assets excluding amounts included in interest income	(4.42)	(6.03)
	354.45	271.20

Particulars	31 March 2021	31 March 2020
Actuarial assumptions		
Discount rate	6.06%	6.24%
Salary growth rate	For workers 4% and For staff 7% for next year	For workers 4% and For staff 0% for next year, 4% for following year and 7% thereafter
Withdrawal rates	For workers - 38% and For Staff - For service 4 years and below 23% p.a. For Service 5 years and above 2% p.a.	For workers - 35% and For Staff - For service 4 years and below 25% p.a. For Service 5 years and above 2% p.a.

Sensitivity analysis

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

₹ in Lakhs

Particulars	31 March 2021		31 March 2020	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(227.66)	278.93	(151.19)	184.56
Salary growth rate (1% movement)	255.53	(217.03)	182.59	(143.84)
Attrition rate (1% movement)	(29.91)	33.23	(21.40)	23.66

The sensitivity analyses presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the Balance Sheet.

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37 Employee benefits

37.1 Defined benefits (continued)

The Company's Gratuity Fund is managed by HDFC Standard Life Insurance Company Limited, SBI life Insurance Company Limited and Life Insurance Corporation (LIC). The plan assets under the fund are deposited under approved securities by them.

The expected rate of return on assets is based on the expectation of the average long term rate of return on investment of the fund, during the estimated term of obligation.

The expected contribution in next year is Rs. 1,604.33 lakhs (31 March 2020 : Rs. 1,138.72 lakhs).

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

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

Maturity analysis of the benefit payments

Weighted average duration (based on discounted cashflows) - 13 years

Particulars	31 March 2021	₹ in Lakhs 31 March 2020
Expected cash flows over the next (valued on undiscounted basis):		
1 year	258.14	172.53
2 to 5 years	562.27	385.91
6 to 10 years	437.39	298.05
	1,257.81	856.49

37.2 Other long term employee benefits

Leave benefits

Amount for the year ended 31 March 2021 of Rs. 391.98 lakhs (31 March 2020: Rs. 412.87 lakhs) towards leave benefits is recognised as an expense and included in "Employee benefits expense" in the Standalone Statement of Profit and Loss.

Actuarial assumptions

Particulars	31 March 2021	31 March 2020
Discount rate	6.06%	6.24%
Salary growth rate	For workers 4% and For staff 7% for next year	For workers 4% and For staff 0% for next year, 4% for following year and 7% thereafter
Withdrawal rates	For workers - 38% and For Staff - For service 4 years and below 23% p.a. For Service 5 years and above 2% p.a.	For workers - 35% and For Staff - For service 4 years and below 25% p.a. For Service 5 years and above 2% p.a.

37.3 Defined contribution

Contribution to provident fund and Employee state insurance contribution

Amount for the year ended 31 March 2021 of Rs. 1,929.68 lakhs (31 March 2020 : Rs. 1,377.19 lakhs) paid towards contribution to provident funds (including administration charges) and Employee state insurance contribution is recognised as an expense and included in Employee benefits expense in the Standalone Statement of Profit and Loss.

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38 Related party disclosure

38.1 Related parties with whom the company had transactions during the year

(a) Subsidiary companies:

Reengus Sikar Expressway Limited (w.e.f. 13 April 2011)
Nagaur Mukundgarh Highways Private Limited (w.e.f. 7 February 2017)
GR Phagwara Expressway Limited (w.e.f. 21 September 2016)
Varanasi Sangam Expressway Private Limited (w.e.f. 18 April 2017)
Porbandar Dwarka Expressway Private Limited (w.e.f. 9 June 2017)
G R Building and Construction Nigeria Limited, Nigeria
G R Infrastructure Limited, Nigeria
GR Gundugolanu Devarapalli Highway Private Limited (w.e.f. 28 March 2018)
GR Sangli Solapur Highway Private Limited (w.e.f. 26 April 2018)
GR Akkalkot Solapur Highway Private Limited (w.e.f. 26 April 2018)
GR Dwarka Devariya Highway Private Limited (w.e.f. 26 March 2019)
GR Ena Kim Expressway Private Limited (w.e.f. 20 August 2020)
GR Aligarh Kanpur Highway Private Limited (w.e.f. 24 April 2020)
GR Shirsad Masvan Expressway Private Limited (w.e.f. 23 Oct 2020)
GR Bilaspur Urga Highway Private Limited (w.e.f. 09 February 2021)
GR Bahadurganj Araria Highway Private Limited (w.e.f 11 March 2021)
GR Galgalia Bahadurganj Highway Private Limited (w.e.f 11 March 2021)

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

Mr. Vinod Kumar Agarwal	Chairman and Wholetime Director
Mr. Ajendra Agarwal	Managing Director
Mr. Anand Rathi	Chief Financial Officer
Mr. Sudhir Mutha	Company Secretary
Mr. Chander Khamesra	Independent Director
Mrs. Maya Swaminathan Sinha	Independent Director (resigned w.e.f. 01 November 2019)
Mrs. Kalpana Gupta	Independent Director (appointed w.e.f. 30 September 2019)
Mr. Vishal Tulsyan	Nominee Director (appointed w.e.f. 30 September 2019 and resigned w.e.f. 3 March 2021)
Mr. Mahendra Kumar Doogar	Independent Director (appointed w.e.f. 13 February 2019 and demised on 4 May 2021)
Mr. Vikas Agarwal	Wholetime Director(appointed w.e.f. 1 April 2021)
Mr. Ramesh Chandra Jain	Wholetime Director(appointed w.e.f. 1 April 2021)
Mr. Rajendra Kumar Jain	Wholetime Director (appointed w.e.f. 1 April 2021)
Mr. Desh Raj Dogra	Additional Director (appointed w.e.f. 12 May 2021)

(c) Relatives of KMPs

Mr. Devki Nandan Agarwal	Brother of Director
Mr. Mahendra Kumar Agarwal	Brother of Director
Mr. Purshottam Agarwal	Brother of Director
Mr. Pankaj Agarwal	Brother of Director
Mrs. Lalita Agarwal	Spouse of Mr. Ajendra Kumar Agarwal
Mrs. Suman Agarwal	Spouse of Mr. Vinod Kumar Agarwal
Mr. Archit Agarwal	Son of Mr. Ajendra Kumar Agarwal
Mr. Ashwin Agarwal	Son of Mr. Vinod Kumar Agarwal
Mrs. Rupal Agarwal	Spouse of Mr. Vikas Agarwal
Mrs. Nitika Agarwal	Spouse of Mr. Archit Agarwal
Ms. Vrinda Agarwal	Daughter of Mr. Ajendra Kumar Agarwal
Mr Kunal Bhansali	Son in law of Mr. Ramesh Chandra Jain

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

Grace Buildhome Private Limited
Rahul Infrastructure Private Limited
Udaipur Buildestate Private Limited
Gumaniram Agarwal Contractors Private Limited
Jasamrit Premises Private Limited
Jasamrit Creations Private Limited
G R Infra Social Welfare Trust
G R Infraprojects Employees Welfare Trust

(e) Enterprise having significant influence over company

Lokesh Builders Private Limited

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Notes to the standalone financial statements (continued)

for the year ended 31 March 2021

38 Related party disclosure (continued)

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

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

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

₹ in Lakhs

	Nature of transaction	Transaction value	
		31 March 2021	31 March 2020
A.	**Rent paid**		
(i)	**Relatives of Key Management Personnel**		
	Mr. Purshottam Agarwal	2.88	2.88
	Mrs. Lalita Agarwal	5.76	5.76
	Mrs. Suman Agarwal	3.60	3.60
B.	**Remuneration**		
(i)	**Key Management Personnel**		
	Mr. Vinod Kumar Agarwal	1,500.00	3,000.00
	Mr. Ajendra Kumar Agarwal	1,500.00	3,000.00
	Mr. Anand Rathi	106.55	100.00
	Mr. Sudhir Mutha	24.12	19.02
(ii)	**Relatives of Key Management Personnel**		
	Mr. Devki Nandan Agarwal	480.00	480.00
	Mr. Mahendra Kumar Agarwal	480.00	480.00
	Mr. Purshottam Agarwal	120.00	120.00
	Mr. Archit Agarwal	60.00	60.00
	Mr. Ashwin Agarwal	24.00	4.00
	Mrs. Nitika Agarwal	24.00	4.00
	Ms. Vrinda Agarwal	24.00	4.00
C.	**Sitting fee**		
(i)	**Key Management Personnel**		
	Mrs. Maya Swaminathan Sinha	-	0.50
	Mr. Chander Khamesra	1.60	0.90
	Mr Mahendra Kumar Doogar	4.10	2.40
	Mrs. Kalpana Gupta	3.70	1.25
D.	**Guarantees received / (released)**		
(i)	**Key Management Personnel**		
	Mr. Vinod Kumar Agarwal	(4,479.32)	44,317.06
	Mr. Ajendra Kumar Agarwal	2,14,478.13	40,002.32
(ii)	**Relatives of Key Management Personnel**		
	Mr. Purshottam Agarwal	(3,00,092.94)	40,051.04
	Mr. Mahendra Kumar Agarwal		

38.2 Transactions with key management personnel, relatives of KMP and their closing balances (continued):

₹ in Lakhs

	Particulars	Balance Outstanding	
		31 March 2021	31 March 2020
E.	**Balance outstanding payable**		
(i)	**Key Management Personnel**		
	Mr. Vinod Kumar Agarwal	2,359.12	1,813.59
	Mr. Ajendra Kumar Agarwal	2,425.85	1,628.22
	Mr. Anand Rathi	10.93	5.45
	Mr. Sudhir Mutha	5.27	1.45
	Mr. Chander Khamesra	0.09	-
(ii)	**Relatives of Key Management Personnel**		
	Mr. Devki Nandan Agarwal	535.82	275.75
	Mr. Mahendra Kumar Agarwal	457.55	232.68
	Mr. Purshottam Agarwal	43.13	42.63
	Mrs. Lalita Agarwal	9.88	4.55
	Mrs. Suman Agarwal	7.16	3.83
	Mr. Archit Agarwal	18.89	14.63
	Mr. Ashwin Agarwal	14.00	4.00
	Mrs. Nitika Agarwal	20.51	4.00
	Ms. Vrinda Agarwal	16.29	4.00
F.	**Outstanding personal guarantees given on behalf of Company at the year end**		
(i)	**Key Management Personnel**		
	Mr. Vinod Kumar Agarwal	3,17,453.62	3,21,932.94
	Mr. Ajendra Kumar Agarwal	2,96,078.62	81,600.49
(ii)	**Relatives of Key Management Personnel**		
	Mr. Purshottam Agarwal	21,840.00	3,21,932.94
	Mr. Mahendra Kumar Agarwal #	464.50	464.50

The amount of Guarantee is limited to the value of properties mortgaged with lenders.

Key Managerial Personnel and Relatives of KMP's who are under the employment of the Company are not entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19 - Employee Benefits in the standalone financial statements except "Chief Financial Officer" and "Company Secretary".

38 Related party disclosure (continued)

38.3 Related party transactions with subsidiaries and their closing balances

₹ in Lakhs

Nature of Transaction	Transaction value	
	31 March 2021	31 March 2020
A. Sale of services (including unbilled revenue)		
Reengus Sikar Expressway Limited	520.90	3,971.41
Nagaur Mukundgarh Highways Private Limited	12,861.77	3,196.73
Porbandar Dwarka Expressway Private Limited	15,731.55	48,765.80
Varanasi Sangam Expressway Private Limited	19,097.47	74,921.97
GR Phagwara Expressway Limited	9,379.44	34,463.18
GR Gundugolanu Devarapalli Highway Private Limited	43,459.10	61,694.50
GR Sangli Solapur Highway Private Limited	29,047.39	29,401.13
GR Akkalkot Solapur Highway Private Limited	25,497.17	28,998.89
GR Dwarka Devariya Highway Private Limited	20,926.25	468.02
GR Ena Kim Expressway Private Limited	538.82	-
GR Aligarh Kanpur Highway Private Limited	496.18	-
GR Shirsad Masvan Expressway Private Limited	262.50	-
GR Bilaspur Urga Highway Private Limited	134.11	-
GR Bahadurganj Araria Highway Private Limited	15.90	-
B. Investment in equity shares during the year		
GR Dwarka Devariya Highway Private Limited	949.00	1.00
GR Ena Kim Expressway Private Limited	1.00	-
GR Aligarh Kanpur Highway Private Limited	1.00	-
GR Shirsad Masvan Expressway Private Limited	1.00	-
GR Bilaspur Urga Highway Private Limited	1.00	-
C. Loans / advances given		
Reengus Sikar Expressway Limited	38.59	188.98
Porbandar Dwarka Expressway Private Limited	6,495.30	8,884.68
Nagaur Mukundgarh Highways Private Limited	2,241.16	1,933.00
GR Phagwara Expressway Limited	3,740.51	5,898.99
Varanasi Sangam Expressway Private Limited	11,177.37	6,149.45
GR Gundugolanu Devarapalli Highway Private Limited	4,599.47	1,124.83
GR Sangli Solapur Highway Private Limited	2,386.77	2,838.26
GR Akkalkot Solapur Highway Private Limited	4,367.21	832.41
GR Dwarka Devariya Highway Private Limited	8,725.68	975.50
GR Ena Kim Expressway Private Limited	1,057.84	-
GR Aligarh Kanpur Highway Private Limited	654.55	-
GR Bilaspur Urga Highway Private Limited	23.66	-
D. Loans / advances received back (including subordinated debt)		
Reengus Sikar Expressway Limited	218.07	1,275.93
Porbandar Dwarka Expressway Private Limited	3,248.77	2,632.75
Nagaur Mukundgarh Highways Private Limited	3,449.65	649.16
GR Phagwara Expressway Limited	10.50	2,277.32
Varanasi Sangam Expressway Private Limited	2,033.12	-
GR Akkalkot Solapur Highway Private Limited	462.48	-
GR Dwarka Devariya Highway Private Limited	4,809.00	-
GR Ena Kim Expressway Private Limited	170.00	-
GR Aligarh Kanpur Highway Private Limited	115.00	-

38.3 Related party transactions with subsidiaries and their closing balances (continued)

₹ in Lakhs

Nature of Transaction	Transaction value	
	31 March 2021	31 March 2020
E. Interest income on loans / advances		
Reengus Sikar Expressway Limited	21.68	48.32
Porbandar Dwarka Expressway Private Limited	1,223.89	819.76
Nagaur Mukundgarh Highways Private Limited	1,073.96	927.40
GR Phagwara Expressway Limited	1,115.69	746.11
Varanasi Sangam Expressway Private Limited	1,916.33	1,232.09
GR Gundugolanu Devarapalli Highway Private Limited	531.13	384.78
GR Sangli Solapur Highway Private Limited	396.63	226.52
GR Akkalkot Solapur Highway Private Limited	378.80	239.91
GR Dwarka Devariya Highway Private Limited	383.23	34.17
GR Ena Kim Expressway Private Limited	15.29	-
GR Aligarh Kanpur Highway Private Limited	15.78	-
GR Bilaspur Urga Highway Private Limited	0.13	-
F. Retention received back (net)		
Reengus Sikar Expressway Limited	83.17	26.04
Porbandar Dwarka Expressway Private Limited	44.64	57.66
GR Gundugolanu Devarapalli Highway Private Limited	-	(20.61)
G. Customer advances received		
GR Dwarka Devariya Highway Private Limited	9,304.05	-
GR Sangli Solapur Highway Private Limited	-	2,040.62
GR Akkalkot Solapur Highway Private Limited	-	3,829.13
H. Customer advances repaid		
Porbandar Dwarka Expressway Private Limited	-	4,000.00
GR Phagwara Expressway Limited	-	2,551.02
Varanasi Sangam Expressway Private Limited	-	5,184.00
GR Gundugolanu Devarapalli Highway Private Limited	8,982.38	-
GR Akkalkot Solapur Highway Private Limited	4,035.00	2,854.34
GR Sangli Solapur Highway Private Limited	3,004.87	-
GR Dwarka Devariya Highway Private Limited	4,093.78	-
I. Interest expense on customer advances received		
Porbandar Dwarka Expressway Private Limited	-	121.88
GR Phagwara Expressway Limited	-	127.47
Varanasi Sangam Expressway Private Limited	-	316.22
GR Gundugolanu Devarapalli Highway Private Limited	324.34	674.92
GR Sangli Solapur Highway Private Limited	178.41	231.55
GR Dwarka Devariya Highway Private Limited	499.48	-
GR Akkalkot Solapur Highway Private Limited	172.79	310.76
J. Guarantees (released) / given on behalf of subsidiary		
Nagaur Mukundgarh Highways Private Limited	(6,334.20)	(720.60)
GR Ena Kim Expressway Private Limited	6,561.00	-

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G R INFRAPROJECTS LIMITED

38.3 Related party transactions with subsidiaries and their closing balances (continued)

38 Related party disclosure (continued)

38.3 Related party transactions with subsidiaries and their closing balances

₹ in Lakhs

	Particulars	Balance Outstanding	
		31 March 2021	31 March 2020
K.	**Outstanding trade receivable / (payable)(Including unbilled)**		
	Reengus Sikar Expressway Limited	-	692.00
	Nagaur Mukundgarh Highways Private Limited	1,249.25	1,272.15
	GR Phagwara Expressway Limited	3,271.84	126.98
	Porbandar Dwarka Expressway Private Limited	3,451.52	2,525.33
	Varanasi Sangam Expressway Private Limited	3,733.29	2,226.32
	GR Gundugolanu Devarapalli Highway Private Limited	13,878.04	33,458.39
	GR Sangli Solapur Highway Private Limited	11,530.49	8,282.92
	GR Akkalkot Solapur Highway Private Limited	6,858.90	9,017.09
	GR Dwarka Devariya Highway Private Limited	8,033.07	468.02
	GR Aligarh Kanpur Highway Private Limited	550.12	1.66
	GR Ena Kim Expressway Private Limited	538.82	-
	GR Bilaspur Urga Highway Private Limited	134.11	-
	GR Shirsad Masvan Expressway Private Limited	262.50	-
	GR Bahadurganj Araria Highway Private Limited	15.90	-
L.	**Outstanding loans / advances / other receivable**		
	Reengus Sikar Expressway Limited	74.73	234.15
	G R Building and Construction Nigeria Limited	-	267.31
	Porbandar Dwarka Expressway Private Limited	15,936.52	11,557.89
	Nagaur Mukundgarh Highways Private Limited	11,467.10	11,682.18
	GR Phagwara Expressway Limited	14,406.98	9,644.95
	Varanasi Sangam Expressway Private Limited	28,775.61	17,858.76
	GR Gundugolanu Devarapalli Highway Private Limited	9,456.40	4,665.65
	GR Sangli Solapur Highway Private Limited	5,903.14	3,314.51
	GR Akkalkot Solapur Highway Private Limited	7,051.18	2,955.89
	GR Dwarka Devariya Highway Private Limited	4,815.40	1,006.25
	GR Aligarh Kanpur Highway Private Limited	554.14	-
	GR Ena Kim Expressway Private Limited	901.98	-
	GR Bilaspur Urga Highway Private Limited	23.78	-
M.	**Outstanding customer advances**		
	GR Gundugolanu Devarapalli Highway Private Limited	175.39	9,157.77
	GR Sangli Solapur Highway Private Limited	565.53	3,570.41
	GR Akkalkot Solapur Highway Private Limited	-	4,035.00
	GR Dwarka Devariya Highway Private Limited	5,210.27	-
N.	**Outstanding guarantees**		
	Nagaur Mukundgarh Highways Private Limited	20,313.80	26,648.00
	GR Ena Kim Expressway Private Limited	6,561.00	-
O.	**Outstanding retention receivable**		
	Reengus Sikar Expressway Limited	1.15	84.32
	Porbandar Dwarka Expressway Private Limited	52.77	97.40
	GR Gundugolanu Devarapalli Highway Private Limited	20.61	20.61

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

₹ in Lakhs

	Nature of Transaction	Transaction value	
		31 March 2021	31 March 2020
A.	**Rent paid**		
	Rahul Infrastructure Private Limited	7.20	7.20
B.	**Guarantees received / (released)**		
	Udaipur Buildestate Private Limited	-	(2,319.17)
C.	**Amount Contributed**		
	G R Infra Social Welfare Trust	591.18	303.47

	Particulars	Balance Outstanding	
		31 March 2021	31 March 2020
A.	**Outstanding payables**		
	Rahul Infrastructure Private Limited	23.94	38.69
	Udaipur Buildestate Private Limited	-	0.10
	Jasamrit Creations Private Limited	-	5.57
B.	**Outstanding guarantees given on behalf of Company #**		
	Grace Buildhome Private Limited	2,011.00	2,011.00
	Rahul Infrastructure Private Limited	2,191.00	2,191.00
	Gumaniram Agarwal Contractors Private Limited	465.00	465.00
	Jasamrit Premises Private Limited	1,847.00	1,847.00

The amount of Guarantee is limited to the value of their respective properties mortgaged with lenders.

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38 Related party disclosure (continued)

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

₹ in Lakhs

	Nature of Transaction	Transaction value	
		31 March 2021	31 March 2020
A.	**Rent paid**		
	Lokesh Builders Private Limited	1.44	1.60
B.	**Loan given by GR Infratech Private Limited taken over**		

	Particulars	Balance Outstanding	
		31 March 2021	31 March 2020
A.	**Outstanding payables**		
	Lokesh Builders Private Limited	0.48	73.77
B.	**Outstanding guarantees given on behalf of Company #**		
	Lokesh Builders Private Limited	1,588.00	1,588.00

The amount of Guarantee is limited to the value of properties mortgaged with lenders.

38.6 Disclosure as per Regulation 53(F) of SEBI (Listing Obligations and Disclosure Requirements) Regulations

Loans and advances in the nature of loans given to subsidiaries and taken from the firms/companies in which directors are interested :

₹ in Lakhs

Name of Party	Amount outstanding as at		Maximum balance outstanding during the year ended	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
From Wholly owned subsidiary				
Reengus Sikar Expressway Limited	74.73	234.15	271.35	2,180.30
Porbandar Dwarka Expressway Private Limited	15,936.52	11,557.89	15,936.52	4,967.92
Nagaur Mukundgarh Highways Private Limited	11,467.10	11,682.18	13,223.78	9,563.68
GR Phagwara Expressway Limited	14,406.98	9,644.95	14,406.98	5,466.50
Varanasi Sangam Expressway Private Limited	28,775.61	17,858.76	28,775.61	10,912.03
GR Gundugolanu Devarapalli Highway Private Limited	9,456.40	4,665.65	9,756.41	3,975.47
GR Sangli Solapur Highway Private Limited	5,903.14	3,314.51	6,068.17	490.52
GR Akkalkot Solapur Highway Private Limited	7,051.18	2,955.89	7,211.00	2,223.11
GR Dwarka Devariya Highway Private Limited	4,815.40	1,006.25	5,277.42	-
GR Aligarh Kanpur Highway Private Limited	554.14	-	654.54	-
GR Ena Kim Expressway Private Limited	901.98	-	901.98	-
GR Bilaspur Urga Highway Private Limited	23.78	-	23.78	-

39 Leases

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

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2021	As at 31 March 2020
Balance at the beginning of the year		3,052.02	2,873.51
Lease liabilities during the year		958.23	932.39
Interest on lease liabilities		278.80	363.40
Payments of lease liabilities		(1,304.19)	(1,117.28)
Balance at the end of the year		2,984.86	3,052.02

39.2 Maturity profile of lease liabilities

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2021	As at 31 March 2020
Less than 1 year		795.34	831.00
1-5 years		1,845.29	1,623.67
More than 5 years		344.23	597.34
Total		2,964.86	3,052.01

39.3 Lease payments associated with short term leases are recognized as an expense on a straight-line basis over the lease term

Amounts recognised in Statement of Profit and Loss

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2021	As at 31 March 2020
Rent - Civil construction costs	29	1915.60	1869.46
Rent - Other expenses	34	1527.87	1558.02
Total rent expense		3,443.47	3,427.48

39.4 Leases as lessor

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

Amounts recognised in Statement of Profit and Loss

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2021	As at 31 March 2020
Office rent	27	36.00	18.00
Equipment given on hire	27	574.36	654.47
		610.36	672.47

40 Earnings per share

₹ in Lakhs

Particulars	Ref Note No.	31 March 2021	31 March 2020
Face value per equity share (in Rs.)		5.00	5.00
(a) Profit for the year attributable to equity shareholders		78,060.92	68,876.81
(b) Number of equity shares at the beginning of the year		9,69,62,220	9,69,62,220
(c) Decrease in number of shares on account of buy back		2,73,210	-
(d) Number of equity shares at the end of the year		9,66,89,010	-
(e) Weighted average number of equity shares for calculating basic and diluted earnings per share	40.1	9,69,57,729	9,69,62,220
Earnings Per Share (in Rs.):			
- Basic and Diluted earnings per share (a/e)		80.51	71.03

40.1 Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

40.2 The Company has bought back 27,59,422 Equity Shares of Rs. 5/- each from its existing shareholders at a buy back price of Rs. 5/- each, resulting into total outflow on account of buy back of Rs. 137.97 lakhs, pursuant to resolution passed by Board of Directors of the Company on 18th March 2021. The consideration for Buy Back of equity shares was paid on 26th March 2021.

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41 Contingent liabilities and commitments

(to the extent not provided for)

₹ in Lakhs

	Particulars	Ref Note No	31 March 2021	31 March 2020
41.1	**Contingent liabilities**			
	(a) Claims against the Company not acknowledged as debts	41.1.1		
	(i) Indirect tax matters		2,588.92	2,272.96
	(ii) Direct tax matters		-	470.53
	(iii) Civil matters		2,562.12	2,231.65
	(b) Guarantees excluding financial guarantees :			
	Guarantees given to third parties	41.1.3	1,36,900.50	1,87,577.76
			1,42,051.54	1,92,552.90

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

41.1.2 The Honourable Supreme Court of India vide its order dated 28th February, 2019 held that 'Basic Wages' for the contribution towards Provident Fund (PF) should only exclude [in addition to specific exclusions under Section 2(b)(ii) of the Employees Provident Fund Act, 1952]:
a) amounts that are payable to the employee for undertaking work beyond the normal work which he/she is otherwise required to put in and
b) allowances which are either variable or linked to any incentive for production resulting in greater output by an employee and that the allowances are not paid across the board to all employees in a particular category or were being paid especially to those who avail the opportunity.

With reference to the above mentioned judgment, the Company's Management is of the view that there is considerable uncertainty around the timing, manner and extent in which the judgment will be interpreted and applied by the regulatory authorities. Accordingly no impact arising from the abovementioned judgement of honourable supreme court has been considered in these financial statements.

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

	Particulars	Ref Note No.	31 March 2021	31 March 2020
41.2	**Commitments**			
	Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	41.2.1	14,157.25	6,509.89

41.2.1 The Company is committed to spend the amount disclosed above under contracts to purchase plants and equipment.

42 Interest in other entities

Joint operations

The Company has interest in following joint arrangement which was set up as an Un-incorporated AOPs for construction of roads and highways :

Name of the Jointly controlled operations	Ref Note No.	Country of incorporation	Date of acquisition of interest in joint operations	Proportion of Company's interest (%)
GRIL - MSKEL (JV)		India	05-Nov-09	60%
GR-TRIVENI (JV)				
- Hata - Musabani Road Project		India	10-Mar-12	51%
- Rites NTPC Lara PKG IV-B		India	18-Mar-16	49%
- Chaibasa -Tonto -Roam Road		India	03-Sep-16	45%
SBEPL - GRIL (JV)		India	21-May-12	35%
RAVI INFRA - GRIL - SHIVAKRITI (JV)		India	21-Aug-14	10%
GRIL - Cobra - KIEL (JV)				
- Dholpur- Antri - NC Railway, Madhya Pradesh & Rajasthan		India	03-Feb-17	51%
- Vijaywada - SC Railway, Andhra Pradesh		India	18-Apr-17	67%
GR-Gawar (JV):				
- Rohtak Project		India	07-Sep-09	25%
- Nepal Project		India	18-Sep-10	51%
- Jhajjar Project		India	15-Apr-11	51%
- Faridabad Project		India	13-Jan-12	54%
- Sonepat Project		India	20-Jul-13	25%
- Rohtak Gohana - Panipat Section		India	19-Dec-17	30%
G R Infra - Sadbhav (JV)	42.1	India	18-Mar-21	80%

Classification of joint arrangements

The joint venture agreements in related to above joint operations require unanimous consent from all parties for relevant activities. The partners have direct rights to the assets of joint arrangement and are jointly and severally liable for the liabilities incurred by joint arrangement. Thus, the above entities are classified as joint operation and the Company recognises its direct right to the jointly held assets, liabilities, revenue and expenses.

42.1 The joint venture agreement in relation to this joint operations shall deemed to be terminated, if the Bid submitted by the joint operations is declared unsuccessful.

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43 **Fair Value Measurements**

A. **Accounting classification and fair values**

As at 31 March 2021

₹ in Lakhs

Particulars	FVTPL	FVOCI	Amortised cost	Total	Fair Value Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Investments (Refer note 43.1)	11,845.89	163.56	-	12,009.45	9,599.72	-	2,409.73	12,009.45
Loans	-	-	1,04,951.74	1,04,951.74	-	-	-	-
Trade receivables	-	-	86,755.40	86,755.40	-	-	-	-
Cash and cash equivalents	-	-	16,565.86	16,565.86	-	-	-	-
Other bank balance	-	-	37,589.30	37,589.30	-	-	-	-
Other financial assets	140.82	-	23,306.42	23,447.24	-	140.82	-	140.82
Total Financial assets	11,986.71	163.56	2,69,168.72	2,81,318.99	9,599.72	140.82	2,409.73	12,150.27
Borrowings (incl. current maturities)	-	-	1,35,111.04	1,35,111.04	-	-	-	-
Lease liabilities	-	-	2,984.86	2,984.86	-	-	-	-
Trade payables	-	-	72,828.76	72,828.76	-	-	-	-
Other financial liabilities	255.27	-	23,037.54	23,292.81	-	255.27	-	255.27
Total Financial liabilities	255.27	-	2,33,962.20	2,34,217.47	-	255.27	-	255.27

As at 31 March 2020

₹ in Lakhs

Particulars	FVTPL	FVOCI	Amortised cost	Total	Fair Value Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Investments (Refer note 43.1)	2,340.57	81.32	-	2,421.89	171.30	-	2,250.59	2,421.89
Loans	-	-	67,947.08	67,947.08	-	-	-	-
Trade receivables	-	-	82,184.37	82,184.37	-	-	-	-
Cash and cash equivalents	-	-	51,207.10	51,207.10	-	-	-	-
Other bank balance	-	-	32,821.76	32,821.76	-	-	-	-
Other financial assets	489.10	-	10,926.12	11,415.22	-	489.10	-	489.10
Total Financial assets	2,829.67	81.32	2,45,086.43	2,47,997.42	171.30	489.10	2,250.59	2,910.99
Borrowings (incl. current maturities)	-	-	1,07,396.33	1,07,396.33	-	-	-	-
Lease liabilities	-	-	3,052.01	3,052.01	-	-	-	-
Trade payables	-	-	55,700.90	55,700.90	-	-	-	-
Other financial liabilities	389.46	-	13,242.16	13,631.62	-	389.46	-	389.46
Total Financial liabilities	389.46	-	1,79,391.40	1,79,780.86	-	389.46	-	389.46

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

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

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43 **Fair Value Measurements (continued)**

A. **Accounting classification and fair values (continued)**

43.3 Level 3 fair values

Movements in the values of unquoted equity and preference instruments :

Particulars	₹ in Lakhs Amount
As at 31 March 2021	**2,409.73**
Acquisitions / (disposals)	-
Gains / (losses) recognised in other comprehensive income	-
Gains / (losses) recognised in standalone statement of profit or loss	159.14
As at 31 March 2020	**2,250.59**
Acquisitions / (disposals)	-
Gains / (losses) recognised in other comprehensive income	-
Gains / (losses) recognised in standalone statement of profit or loss	144.67
As at 1 April 2019	**2,105.92**

B. **Measurement of fair values**

Levels 1, 2 and 3

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

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

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

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

44 **Financial instruments risk management objectives and policies**

The Company's financial liabilities comprise mainly of borrowings, trade and other payables. The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

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

44.1 **Credit risk**

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

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

Other financial assets

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

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44 Financial instruments risk management objectives and policies (continued)

44.1 Credit risk (continued)

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base.

Age of receivables

₹ in Lakhs

Particulars	31 March 2021	31 March 2020
Within the credit period	73,742.93	42,445.53
1-30 days past due	6,367.21	15,413.92
31-60 days past due	441.06	10,093.67
61-90 days past due	4,983.62	7,350.15
91-180 days past due	659.33	6,592.31
181-365 days past due	235.47	384.75
More than 365 days past due	325.78	291.96
	86,755.40	82,572.29

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

Further, trade receivables includes retention money receivable from the customers on expiry of the defect liability period. However, the Company has an option to get the refund of the above receivables if performance bank guarantee is provided. Accordingly, the same has been classified as current.

The maximum exposure to credit risk for trade and other receivables by geographic region was as follows:

₹ in Lakhs

Particulars	31 March 2021	31 March 2020
India	86,755.40	82,572.29
	86,755.40	82,572.29

44.2 Liquidity risk

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

44.2.1 Exposure to liquidity risk

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

₹ in Lakhs

As at 31 March 2021	Ref Note No.	Carrying amount	Contractual cash flows			
			Total	Less than 1 year	1-5 years	More than 5 years
Non-derivative financial liabilities						
Borrowings (incl. current maturities)		1,35,111.04	1,35,111.04	74,340.06	60,770.98	-
Lease liabilities		2,984.86	2,984.86	795.34	1,845.29	344.23
Trade payables		72,828.76	72,828.76	72,828.76	-	-
Other current financial liabilities		23,037.54	23,037.54	23,037.54	-	-
Financial guarantee contracts	44.2.2	26,874.80	-	-	-	-
Total		2,60,837.00	2,33,962.20	1,71,001.70	62,616.27	344.23

As at 31 March 2020	Ref Note No.	Carrying amount	Contractual cash flows			
			Total	Less than 1 year	1-5 years	More than 5 years
Non-derivative financial liabilities						
Borrowings (incl. current maturities)		1,07,396.33	1,07,396.33	40,144.12	67,252.21	-
Lease liabilities		3,052.01	3,052.01	831.00	1,623.67	597.34
Trade payables		55,700.90	55,700.90	55,700.90	-	-
Other current financial liabilities		13,242.16	13,242.16	13,242.16	-	-
Financial guarantee contracts	44.2.2	26,648.00	-	-	-	-
Total		2,06,039.40	1,79,391.40	1,09,918.18	68,875.88	597.34

44.2.2 Guarantees issued by the Company on behalf of Subsidiaries are with respect to limits availed by the respective entity. These amounts will be payable on default by the concerned entity. As of the reporting date, none of the subsidiary has defaulted and hence, the Company does not have any present obligation to third parties in relation to such guarantees.

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44 Financial instruments risk management objectives and policies (continued)

44.3 Market risk

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

44.3.1 Currency risk

The functional currency of the Company is Indian Rupees ("Rs."). The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Company's operating and financing activities. The compmay has taken derivative contract to hedge its borrowing positions.

Outstanding position of derivative

₹ in Lakhs

Particulars	Nature	Purpose	Currency	31 March 2021		31 March 2020	
				Amount in foreign currency	Amount in Rs.	Amount in foreign currency	Amount in Rs.
Financial liabilities							
Borrowings - Non Current	Principal Only swaps	Hedging of external commercial borrowings	USD	130.66	9,633.43	139.37	10,467.19
				130.66	9,633.43	139.37	10,467.19

Foreign currency exposures not hedged by derivative instruments

₹ in Lakhs

Particulars	Currency	31 March 2021		31 March 2020	
		Amount in foreign currency	Amount in Rs	Amount in foreign currency	Amount in Rs.
Financial assets					
Other financial assets	USD	-	-	3.56	267.31
Total (A)		-	-	3.56	267.31
Financial liabilities					
Payables	USD	21.00	1,543.60	8.55	642.31
Payables	EURO	17.17	1,478.49	0.78	64.51
Interest accrued but not due	USD	0.15	10.80	0.21	15.65
Total (B)		38.32	3,032.89	9.54	722.47
Net exposure to foreign currency (A-B)			(3,032.89)		(455.16)

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44 Financial instruments risk management objectives and policies (continued)

44.3.2 Price risk

i) Exposure

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

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

ii) Sensitivity analysis *₹ in Lakhs*

Particulars	Impact on profit before tax	
	31 March 2021	31 March 2020
Investment in mutual funds, preference instruments and equity:		
increase 1% (31 March 2020 1%)	120.09	24.22
decrease 1% (31 March 2020 1%)	(120.09)	(24.22)

44.3.3 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk resulting from fluctuations in interest rates. While most of long term borrowings from banks and financial institutions are on fixed rate basis, project specific borrowings primarily consist of floating rate obligations linked to the applicable benchmark rates, which may typically be adjusted at certain intervals in accordance with prevailing interest rates. As at 31 March 2021, approximately 70% of the Company's borrowings are at fixed rate (31 March 2020 : 67%) including borrowings at variable rates hedged by Interest Rate Swaps for fixed rate of interest. Increases in interest rates would increase interest expenses relating to outstanding floating rate borrowings and increase the cost of new debt. In addition, an increase in interest rates may adversely affect ability to service long-term debt and to finance development of new projects, all of which in turn may adversely affect results of operations. The Company seeks to mitigate such risk by maintaining an adequate proportion of floating and fixed interest rate borrowings. Summary of financial assets and financial liabilities has been provided below:

Exposure to interest rate risk

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

₹ in Lakhs

	31 March 2021	31 March 2020
Fixed-rate instruments		
Financial assets	39,390.04	34,789.08
Financial liabilities	94,230.18	71,889.85
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	40,405.68	35,027.38

Interest rate sensitivity

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

Sensitivity analysis *₹ in Lakhs*

Particulars	Impact on profit before tax	
	31 March 2021	31 March 2020
Interest rate		
- increase by 100 basis points	(404.06)	(350.27)
- decrease by 100 basis points	404.06	350.27

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G R INFRAPROJECTS LIMITED

45 Capital management

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

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the requirements of the financial covenants. Breaches in meeting the financial covenants would permit the lenders to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest bearing loans and borrowing during the year. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using Debt-Equity ratio, which is net debt divided by total equity. The Company's policy is to keep the net debt to equity ratio below 3. The Company includes within net debt, interest bearing loans and borrowings, less cash and short-term deposits.

₹ in Lakhs

Particulars	31 March 2021	31 March 2020
Total borrowings	1,35,111.04	1,07,396.33
Less: cash and cash equivalents	16,565.86	51,207.10
Adjusted net debt	1,18,545.18	56,189.23
Equity share capital	4,834.46	4,848.12
Other equity	3,55,608.20	2,77,851.56
Total equity	3,60,442.66	2,82,699.68
Adjusted net debt to equity ratio	0.33	0.20

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2021 and 31 March 2020.

46 Disclosures pursuant to Indian Accounting standard (Ind AS) 115, Revenue from Contracts with Customers

46.1 Disaggregation of revenue

The Company believes that the information provided under note 26, Revenue from Operations and note 47, Segment reporting, is sufficient to meet the disclosure objectives with respect to disaggregation of revenue under Ind AS 115, Revenue from Contracts with Customers.

46.2 Reconciliation of the amount for revenue recognised in the Standalone Statement of Profit and Loss with the contracted price:

₹ in Lakhs

Particulars	Ref Note No.	31 March 2021	31 March 2020
Revenue as per contracted price		7,03,889.85	5,88,019.45
<u>Adjustments</u>			
Claims		168.79	10,300.66
Variable consideration - Performance bonus		20,386.86	3,284.67
Revenue from contract with customers	**26**	**7,24,445.50**	**6,01,604.78**

46.3 Contract balances:

The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

₹ in Lakhs

Particulars	Ref Note No.	31 March 2021	31 March 2020
Trade receivables	14	86,755.40	82,184.37
Unbilled revenue - Other financial assets	10	20,347.10	7,529.73
Unbilled revenue - Other assets	12	6,338.27	10,936.47
Contract liabilities - Customer advances	24	26,497.92	42,672.45

Significant changes in contract assets and liabilities during the year:

	Particulars	31 March 2021	31 March 2020
(a)	Contract assets reclassified to receivables	10,936.47	17,062.75
(b)	Revenue recognised that was included in the contract liability balance at the beginning of the year	24,098.35	37,391.31

46.4 Unsatisfied performance obligations

The Company applies the practical expedient in paragraph 121 of Ind AS 115 and does not disclose information about remaining performance obligations where the Company has a right to consideration from customer in an amount that corresponds directly with the value to the customer of the Company's performance completed to date. Accordingly, the Company recognises revenue by an amount to which the Company has a right to invoice.

46.5 Costs to fulfill contracts

The Company has also recognised an asset in relation to costs to fulfil contract. These are presented within other assets in the balance sheet.

₹ in Lakhs

Particulars	Note	31 March 2021	31 March 2020
Asset recognised from costs incurred to fulfil a contract	12	6,099.37	5,950.11
Amortisation recognised in the Standalone Statement of Profit and Loss for the year	29	4,041.87	3,159.36

Applying the practical expedient in paragraph 94 of Ind AS 115, the Company recognises the incremental costs of fulfilling contracts as an expense when incurred if the amortisation period of the assets that the company otherwise would have recognised is one year or less.

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47 **Segment reporting**

Basis for segmentation

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

Information about geographical areas

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

Information about major customers

Revenue are derived from multiple major customers which amounts to 10% or more of the Company's revenue as below.

Customer	31 March 2021	31 March 2020
A	48.73%	21.95%
B	15.40%	15.38%
C	6.00%	10.24%

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

Particulars	31 March 2021		31 March 2020	
	Trade payables	Capital creditors	Trade payables	Capital creditors
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	5,266.15	129.57	11,555.47	1,117.26
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises	-	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the standalone financial statements as at the reporting date based on the information received and available with the Company. On the basis of such information, no interest is payable to any micro, small and medium enterprises.

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49 The Company is engaged in the business of road construction and infrastructure sector. On accounts of second wave of Covid 19, most of the states have declared lock down but have allowed infrastructure activity to be continued.

Based on the management's current assessment of the impact of this pandemic on the Company's business operations, capital and financial resources, liquidity, internal financial reporting and its overall financial position while considering the current economic conditions, firm orders on hand and the execution plan over the next three years, the impact of this pandemic on the Company is not expected to be significant. The management does not see any risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due. The Company has adequate unutilized fund-based credit facilities available, to take care of any urgent requirement of funds. The Company through the lockdown period and even subsequently has been able to maintain adequate control of its assets and there have been no significant changes to its control environment during the period.

Based on the above assessment, the Company strongly believes that there is no material significant impact of Covid 19 on these standalone financial statements. The Company has also made a detailed assessment of its liquidity position for the next 12 months from the balance sheet date.

Accordingly, the pandemic is not likely to have a significant impact on the future operations, its profitability and recoverability of the carrying value of its assets, as at March 31, 2021 and on its control environment. The Company will continue to closely monitor material changes to future economic conditions, if any, as and when they arise.

50 **Assets Classified as Held For Sale**

During the year ended 31 March 2021, the Company has initiated identification and evaluation of potential buyer for its two subsidiaries G R Building and Construction Nigeria Limited, Nigeria and G R Infrastructure Limited, Nigeria (collectively referred to as the "Nigerian Subsidiaries") and accordingly, investments in these Nigerian subsidiaries have been classified & presented as under "Assets Held for Sale" in the standalone financial statements in accordance with Indian Accounting Standard (Ind AS) - 105 "Non-current Assets Held for Sale and Discontinued Operations".

51 **Approval of standalone financial statements**

The standalone financial statements were authorised for issue by the Company's Board of Directors on 02 June 2021.

As per our report of even date attached

For and on behalf of the Board of Directors

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

Jeyur Shah
Partner
Membership No: 045754
Place : Ahmedabad
Date : 02 June 2021

Vinod Kumar Agarwal
Chairman and Wholetime Director
DIN: 00182893
Place : Gurugram
Date : 02 June 2021

Ajendra Kumar Agarwal
Director
DIN: 01147897
Place : Udaipur
Date : 02 June 2021

Anand Rathi
Chief Financial Officer
ICAI Memb. No. 078615
Place : Udaipur
Date : 02 June 2021

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

G R INFRAPROJECTS LIMITED

G R Infraprojects Limited

Consolidated Financial Statements
together with the
Independent Auditors' Report
for the year ended 31 March 2021

G R Infraprojects Limited

Consolidated Financial Statements together with the Independent Auditors' Report
for the year ended 31 March 2021

Contents

Independent Auditors' Report

To the Members of G R Infraprojects Limited

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of G R Infraprojects Limited (hereinafter referred to as the 'Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its joint operations, which comprise the Consolidated Balance Sheet as at 31 March 2021, and the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries and joint operations as were audited by the other auditors, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its joint operations as at 31 March 2021, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group and its joint operations in accordance with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) and (b) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

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Key Audit Matters

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

Recognition of revenue from contracts with customers and provision for loss making contracts:

The key audit matter	How the matter was addressed in our audit
The Group's business involves entering into contractual relationships with customers to provide a range of services with a significant proportion of the Group's revenues and profits derived from long term contracts. Revenue on individual contracts is recognized in accordance with Ind AS 115, *Revenue from Contracts with Customers*, based on the extent of progress towards completion. Some of the long-term contracts with customers require the Group to provide construction and maintenance services under hybrid annuity model as per concession agreements with National Highway Authority of India (NHAI) and a state level authority. Such revenues fall within the scope of appendix D of Ind AS 115, Service Concession Arrangements. Due to the contracting nature of the business, revenue recognition involves a significant degree of judgment and estimates including: • estimate the total contract costs; • estimate the stage of completion of the contract; • estimate the total revenue and total costs to complete contracts; • estimate impact of variables such as scope modifications; • provide for loss making contracts; • identification of distinct performance obligations, and • determination of fair value of services and finance income on financial assets using effective interest rate. We identified revenue recognition as a key audit matter as there is a broad range of acceptable outcomes resulting from these estimates and judgments that could lead to different revenue and profit being reported in the Consolidated Financial Statements.	Our audit procedures in this area included, among others: ▪ evaluating the design, implementation and operating effectiveness of relevant internal controls over the contract revenue recognition and cost estimation process; ▪ inspecting a sample of contracts with customers and with subcontractors, selected on random basis, to observe key terms and conditions, along with the methodology for quantifying liquidated and ascertained damages; ▪ comparing the percentage of contract revenue recognized for ongoing contracts during the year with certification from independent engineers of the ultimate customers; ▪ inquiring with the directors and project directors about the status of major contracts in progress as at year end, including those with low margin and contracts for which milestones are overdue; ▪ questioning the key estimates and assumptions adopted in the forecast of contract revenue and contract costs, including for ongoing projects, with reference to key terms and conditions of the respective contract, including sub-contracts; ▪ inspecting the correspondence with customers regarding contract variations and claims; ▪ assessing the disclosures made by the Group in accordance with Ind AS 115; and

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	▪ Our audit procedures with respect to revenue from hybrid annuity assets included, among others: o inspecting a sample of concession agreements, selected on random basis, to observe key terms and conditions, performance obligations; o obtaining and assessing the key assumptions around the financial model including price escalation and corresponding costs considered during financial closure documents; o testing the arithmetical accuracy of the financial model including application of the effective interest rate.

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

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done/ audit report of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including joint operations in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and its joint operations are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Management and Directors of the Holding Company, as aforesaid.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements *(Continued)*

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the Companies included in the Group and of its joint operations are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on the internal financial controls with reference to the Consolidated Financial Statements and the operating effectiveness of such controls based on our audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of Consolidated Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint operations to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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Auditor's Responsibilities for the Audit of the Consolidated Financial Statements *(Continued)*

- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group and its joint operations to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph (a) and (b) of the section titled 'Other Matters' in this audit report.

  We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) and (b) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

(a) We did not audit the financial statements of seventeen subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 560,953.72 lakhs as at 31 March 2021, total revenues (before consolidation adjustments) of Rs. 237,748.04 lakhs, net profit after tax (before consolidation adjustments) of Rs. 17,126.75 lakhs and net cash inflows amounting to Rs. 3,453.53 lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of Sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the audit reports of the other auditors.

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Other Matters *(Continued)*

(b) The financial information of seven joint operations, whose financial information reflect total assets (before consolidation adjustments) of Rs. 11,257.20 lakhs as at 31 March 2021, total revenues (before consolidation adjustments) of Rs. 31,912.25 lakhs, net profit after tax (before consolidation adjustments) of Rs. 70.10 lakhs and net cash inflows of Rs. 1,642.96 lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of Sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the audit reports of the other auditors.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries and joint operations as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

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

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

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

d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

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

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and joint operations, as noted in the 'Other Matters' paragraph:

   i. The Consolidated Financial Statements disclose the impact of pending litigations as at 31 March 2021 on the consolidated financial position of the Group and its joint operations. Refer Note 41 to the Consolidated Financial Statements.

   ii. The Group and its joint operations have made provision, as required, under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts. Refer Note 24 to the Consolidated Financial Statements.

   iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31 March 2021.

   iv. The disclosure in the Consolidated Financial Statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in the financial statements since they do not pertain to the financial year ended 31 March 2021.

C. With respect to the matter to be included in the Auditor's report under Section 197(16):

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

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

Jeyur Shah
Partner
Membership No. 045754
ICAI UDIN: 21045754AAAACF2728

Place: Ahmedabad
Date: 2 June 2021

G R Infraprojects Limited

'Annexure A' to the Independent Auditors' report on the Consolidated Financial Statements of G R Infraprojects Limited for the period ended 31 March 2020

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

Opinion

In conjunction with our audit of the Consolidated Financial Statements of the Holding Company as of and for the year ended 31 March 2021, we have audited the internal financial controls with reference to Consolidated Financial Statements of G R Infraprojects Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies incorporated in India, as of that date.

In our opinion, the Holding Company and its subsidiary companies incorporated in India, have, in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls were operating effectively as at 31 March 2020, based on the internal financial controls with reference to Consolidated Financial Statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Auditors' Responsibility ***(continued)***

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies and joint operations in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements.

Meaning of Internal Financial controls with Reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial controls with Reference to Consolidated Financial Statements

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

B S R & Associates LLP
AHMEDABAD
Chartered Accountants

Other Matter

(a) Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements insofar as it relates to twelve subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

(b) Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements insofar as it relates to three subsidiary companies, have been exempted from the requirement of its auditor reporting on whether those subsidiary companies have adequate internal financial control systems in place and the operating effectiveness of such controls.

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

Jeyur Shah
Partner
Membership No. 045754
ICAI UDIN: 21045754AAAACF2728

Place: Ahmedabad
Date: 2 June 2021

G R Infraprojects Limited
CIN U45201GJ1995PLC098652
Consolidated Balance Sheet
as at 31 March 2021

GRIL

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2021	As at 31 March 2020
Assets			
Non-current assets			
(a) Property, plant and equipment	4	1,31,337.41	99,638.33
(b) Right of use assets	5	2,793.34	2,975.41
(c) Capital work-in-progress	6	5,547.79	2,797.19
(d) Investment property	7	19.66	19.66
(e) Goodwill on consolidation		-	1.42
(f) Other intangible assets	8	383.81	455.26
(g) Financial assets			
(i) Investments	9	205.50	103.78
(ii) Trade receivables	14	-	505.18
(iii) Other financial assets	10	3,11,340.52	1,61,092.12
(h) Current tax assets (net)	11	8,499.22	7,763.85
(i) Other non-current assets	12	1,19,944.67	95,608.43
		5,80,071.92	3,70,960.63
Current assets			
(a) Inventories	13	1,05,842.20	76,873.29
(b) Financial assets			
(i) Investments	9	10,053.45	67.52
(ii) Trade receivables	14	50,797.76	30,129.63
(iii) Cash and cash equivalents	15	22,967.44	55,132.13
(iv) Bank balances other than (iii) above	16	60,110.92	39,667.01
(v) Loans	17	5,673.65	5,044.07
(vi) Other financial assets	10	47,292.11	18,938.32
(c) Other current assets	12	1,22,325.51	1,81,705.34
(d) Non - Current Assets classified as Held for Sale	53	6,555.03	-
		4,31,618.07	4,07,557.31
Total assets		10,11,689.99	7,78,517.94
Equity and liabilities			
Equity			
(a) Equity share capital	18	4,834.46	4,848.12
(b) Other equity	19	3,93,232.25	2,97,770.44
Equity attributable to owners of the Company		3,98,066.71	3,02,618.56
Non-controlling interests	52	-	-
		3,98,066.71	3,02,618.56
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	3,58,247.10	2,73,722.40
(ii) Lease liabilities	39	2,189.52	2,221.01
(iii) Other financial liabilities	24	255.27	389.46
(b) Deferred tax liabilities (net)	36.6	18,968.52	8,602.23
(c) Provisions	21	820.00	820.00
		3,80,480.41	2,85,755.10
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	28,810.97	3,119.23
(ii) Lease liabilities	39	795.34	831.00
(iii) Trade payables - total outstanding dues of	23		
(a) micro enterprises and small enterprises		5,266.15	11,555.47
(b) creditors other than micro enterprises and small enterprises		68,172.18	44,526.58
(iv) Other financial liabilities	24	85,480.93	54,332.67
(b) Provisions	21	2,300.32	1,439.51
(c) Other current liabilities	25	35,104.09	73,601.15
(d) Current tax liabilities (net)	26	816.06	738.67
(e) Non-Current Liabilities classified as Held For Sale	53	6,396.83	-
		2,33,142.87	1,90,144.28
		6,13,623.28	4,75,899.38
Total equity and liabilities		10,11,689.99	7,78,517.94

Basis of preparation, measurement and significant accounting policies	2 - 3		
Notes on Consolidated Financial Statements	4 - 54		

The notes referred above are an integral part of these Consolidated Financial Statements.

As per our report of even date attached

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

Jeyur Shah
Partner
Membership No: 045754
Place : Ahmedabad
Date : 02 June 2021

For and on behalf of the Board of Directors

Vinod Kumar Agarwal
Chairman and Wholetime Director
DIN: 00182893
Place : Gurugram
Date : 02 June 2021

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897
Place : Gurugram
Date : 02 June 2021

Anand Rathi
Chief Financial Officer
ICAI Memb. No. 078615
Place : Udaipur
Date : 02 June 2021

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

G R INFRAPROJECTS LIMITED

G R Infraprojects Limited
CIN U45201GJ1995PLC098652
Consolidated Statement of Profit and Loss
for the year ended 31 March 2021

GRIL

₹ in Lakhs

Particulars	Ref Note No.	Year ended 31 March 2021	Year ended 31 March 2020
Income			
Revenue from operations	27	7,84,413.05	6,37,269.94
Other income	28	7,015.71	5,096.49
Total income		7,91,428.76	6,42,366.43
Expenses			
Cost of materials consumed	29	11,129.80	10,623.66
Civil construction costs	30	5,31,322.48	4,20,196.12
Changes in inventories of finished goods and trading goods	31	(436.96)	(230.04)
Employee benefits expense	32	45,762.63	44,936.05
Finance costs	33	36,169.43	29,437.76
Depreciation and amortisation expense	34	22,709.05	18,777.16
Other expenses	35	11,662.29	8,382.84
Total expenses		6,58,318.72	5,32,123.55
Profit before tax		1,33,110.04	1,10,242.88
Tax expense:			
Current tax	36.1	29,005.41	36,246.26
(Reversal of excess)/Short provision for tax of earlier years	36.1	(1,774.67)	533.76
Deferred tax charge / (credit)	36.1	10,396.38	(2,737.04)
		37,627.12	34,042.98
Profit for the year		95,482.92	76,199.90
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Re-measurements of defined benefit (asset) / liability	19	(354.45)	(271.20)
Equity instruments through other comprehensive income - net change in fair value	19	82.23	(43.33)
Income tax relating to above	36.2	30.09	94.81
Items that will be reclassified subsequently to profit or loss			
Exchange differences in translating the financial statements of foreign operations	19	283.17	(116.37)
Other comprehensive income for the year, net of tax		41.04	(336.09)
Total comprehensive income for the year		95,523.96	75,863.81
Profit for the year attributable to:			
- Owners of the company		95,482.92	76,199.90
- Non controlling interests		-	-
		95,482.92	76,199.90
Other comprehensive income for the year attributable to:			
- Owners of the company		41.04	(336.09)
- Non controlling interests		-	-
		41.04	(336.09)
Total comprehensive income for the year attributable to :			
- Owners of the company		95,523.96	75,863.81
- Non controlling interests		-	-
		95,523.96	75,863.81
Earnings per share			
[Nominal value of share Rs.5 (31 March 2020 : Rs. 5) each]			
Basic and Diluted (Rs.)	40	98.48	78.59

Basis of preparation, measurement and significant accounting policies	2 - 3
Notes on Consolidated Financial Statements	4 - 54

The notes referred above are an integral part of these Consolidated Financial Statements.

As per our report of even date attached

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

Jeyur Shah
Partner
Membership No: 045754
Place : Ahmedabad
Date : 02 June 2021

For and on behalf of the Board of Directors

Vinod Kumar Agarwal
Chairman and Wholetime Director
DIN: 00182893
Place : Gurugram
Date : 02 June 2021

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897
Place : Gurugram
Date : 02 June 2021

Anand Rathi
Chief Financial Officer
ICAI Memb. No. 078615
Place : Udaipur
Date : 02 June 2021

G R INFRAPROJECTS LIMITED

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

G R Infraprojects Limited
CIN U45201GJ1995PLC098652
Consolidated Statement of Cash Flows
for the year ended 31 March 2021

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Cash flows from operating activities		
Profit before tax from Continuing Operations	1,33,110.04	1,10,242.88
Adjustments for:		
Depreciation and amortisation expense	22,709.05	18,777.16
Balances with government authorities written off	-	4,996.01
Liabilities no longer payable written back	(712.18)	(305.72)
Interest income	(3,934.45)	(3,463.77)
Gain on sale of liquid investments	(42.81)	(180.42)
Gain arising on financial assets measured at FVTPL (net)	(36.25)	78.45
Unrealised foreign exchange loss / (gain) (net)	(328.33)	274.36
Loss/(Profit) on sale of items of property, plant and equipment (net)	344.45	(80.56)
Finance costs	36,169.43	29,437.76
	54,168.91	49,533.27
Working capital adjustments :		
(Increase) / decrease in financial assets	(12,149.65)	6,321.04
(Increase) in non-financial assets	(27,968.03)	(36,426.70)
(Increase) in annuity receivables from concession grantor	(1,01,831.35)	(1,43,082.52)
(Increase) in inventories	(29,010.56)	(15,499.21)
(Increase) / decrease in trade receivables	(20,355.00)	24,139.87
(Increase) in loans	(629.58)	(1,044.23)
Increase in trade payables	17,370.63	4,111.98
(Decrease) in provisions, financial and non-financial liabilities	(27,572.22)	(2,695.28)
	(2,02,145.76)	(1,64,175.06)
Cash (used in) operating activities	(14,866.81)	(4,398.91)
Income tax paid (net, of refunds)	(28,483.25)	(22,316.67)
Net cash (used in) operating activities (A)	**(43,350.06)**	**(26,715.58)**
Cash flows from investing activities		
Interest received	3,926.22	3,534.24
Payments for purchase of items of property, plant and equipment and other intangible assets	(51,640.83)	(29,286.94)
Proceeds from sale of items of property, plant and equipment and other intangible assets	748.66	886.28
Proceeds from sale of liquid investments (net)	48.35	188.92
Term deposits (placed) / withdrawn	(26,129.54)	10,459.86
Net cash (used in) investing activities (B)	**(73,047.14)**	**(14,217.64)**
Cash flows from financing activities		
Interest paid	(35,657.67)	(29,351.16)
Repayment of lease liabilities	(1,304.18)	(1,117.28)
Payment to shareholders due to buy-back of equity shares	(137.97)	-
Proceeds / (repayment) of current borrowings (net) (refer note 5)	25,746.46	(9,946.36)
Proceeds from issue of debentures	19,900.00	16,400.00
Proceeds from non-current borrowings other than debentures	1,45,400.00	1,65,590.77
Repayment of debentures	(25,392.22)	(17,739.63)
Repayment of non-current borrowings other than debentures	(33,693.56)	(35,321.99)
Net cash generated from financing activities (C)	**94,860.86**	**88,514.35**
Net (Decrease) / increase in cash and cash equivalents (A+B+C)	(21,536.35)	47,581.13
Cash and cash equivalents at the beginning of the year	55,214.33	7,633.20
Cash and cash equivalents at the end of the year	33,677.98	55,214.33

Notes:

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

2 Disclosure of undrawn borrowing facilities (excluding non-fund based facilities)

Particulars	As at 31 March 2021	As at 31 March 2020
- towards future projects to be executed by the Group	2,25,065.00	2,64,066.59

3 Cash and cash equivalents as per above comprise of the following:

Particulars	Ref Note No.	As at 31 March 2021	As at 31 March 2020
Balance with banks			
in current account		18,136.59	14,017.97
in cash credit account		4,739.12	1,825.38
Deposits with original maturity of less than three months		-	39,189.08
Demand drafts on hand		16.15	1.88
Cash on hand		75.58	97.82
Cash and cash equivalents	15	22,967.44	55,132.13
Add : investment in liquid mutual funds	9	10,053.45	67.52
Less : book overdraft	22	-	-
Less : unrealised loss/ (gain) on liquid mutual funds		3.47	14.68
Cash and Cash Equivalents relating to Continuing Operations		33,024.36	55,214.33
Cash and Cash Equivalent pertaining to Asset Classified as Held For Sale		653.63	-
Total Cash and Cash Equivalents		33,677.99	55,214.33

B S R & Associates LLP Chartered Accountants AHMEDABAD

G R INFRAPROJECTS LIMITED

G R Infraprojects Limited
CIN U45201GJ1995PLC098652
Consolidated Statement of Cash Flows
for the year ended 31 March 2021

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

Particulars	Share Capital	Lease liabilities	Customer Advances	Non-current Borrowings	Current Borrowings (Refer Note 4.2)	Total
Balance as at 1 April 2019	4,848.12	-	70,579.77	1,85,673.65	13,065.59	2,74,167.13
Cash Flow from financing activities	-					
Proceeds from borrowing	-	-	-	1,81,990.77	-	1,81,990.77
Repayment of borrowings		-	-	(53,061.62)	-	(53,061.62)
Proceeds from current borrowings (net)	-	-	-	-	(9,946.36)	(9,946.36)
Repayment of lease liabilities	-	(1,117.28)	-	-	-	(1,117.28)
Other borrowing costs paid	-	-	-	(1,654.63)	-	(1,654.63)
Interest paid	-	-	(3,758.58)	(22,863.42)	(1,074.53)	(27,696.53)
Total cash flow from financing activities	-	(1,117.28)	(3,758.58)	1,04,411.10	(11,020.89)	88,514.35
Liability related other changes	-	3,805.89	(3,993.17)	485.71	-	298.43
Other borrowing costs	-	-	-	1,636.11	-	1,636.11
Interest expense	-	363.40	3,758.58	22,605.14	1,074.53	27,801.65
Balance as at 31 March 2020	4,848.12	3,052.01	66,586.60	3,14,811.72	3,119.23	3,92,417.68
Cash Flow from financing activities						
Proceeds from borrowing	-	-	-	1,65,300.00	-	1,65,300.00
Repayment of borrowings	-	-	-	(59,085.78)	-	(59,085.78)
Repayment of lease liabilities	-	(1,304.18)	-	-	-	(1,304.18)
Buy-back of equity shares	(137.97)	-	-	-	-	(137.97)
Proceeds from current borrowings (net)	-	-	-	-	25,746.46	25,746.46
Other borrowing costs paid	-	-	-	(2,269.50)	-	(2,269.50)
Interest paid	-	-	(2,333.19)	(28,894.88)	(2,160.10)	(33,388.17)
Total cash flow from financing activities	(137.97)	(1,304.18)	(2,333.19)	75,049.84	23,586.36	94,860.86
Liability related other changes	124.31	958.23	(37,572.60)	(573.03)	-	(37,063.09)
Derecognition on account of Assets classified as Held for Sale					(54.72)	(54.72)
Other borrowing costs	-	-	-	2,633.74	-	2,633.74
Interest expense	-	278.80	2,333.19	28,763.60	2,160.10	33,535.69
Balance as at 31 March 2021	4,834.46	2,984.86	29,014.00	4,20,685.86	28,810.97	4,86,330.15

4.1 Includes other borrowing costs paid for non fund based credit limits.
4.2 Current Borrowings excludes bank overdraft which form an integral part of the Group's cash management.

5 In accordance with para 22 of Ind AS 7 - Statement of Cash Flows, cash flows from current borrowings have been reported on net basis since these being working capital facilities, the maturities are short.

Basis of preparation, measurement and significant accounting policies	2 - 3
Notes on Consolidated Financial Statements	4 - 54

The notes referred above are an integral part of these Consolidated Financial Statements.

For and on behalf of the Board of Directors

As per our report of even date

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

Jeyur Shah
Partner
Membership No: 045754
Place : Ahmedabad
Date : 02 June 2021

Vinod Kumar Agarwal
Chairman and Wholetime Director
DIN: 00182893
Place : Gurugram
Date : 02 June 2021

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Managing Director
DIN: 01147897
Place : Gurugram
Date : 02 June 2021

Anand Rathi
Chief Financial Officer
ICAI Memb. No. 078615
Place : Udaipur
Date : 02 June 2021

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

G R INFRAPROJECTS LIMITED

G R Infraprojects Limited
CIN U45201GJ1995PLC098652
Consolidated Statement of Changes in Equity
for the year ended 31 March 2021

A. Equity share capital

₹ in Lakhs

Particulars	Number of shares	Amount
Balance as at 1 April 2019	9,69,62,220	4,848.12
Changes in equity share capital during the year	-	-
Balance as at 31 March 2020	9,69,62,220	4,848.12
Changes in equity share capital during the year (refer note 18.7)	(2,73,210)	(13.66)
Balance as at 31 March 2021	9,66,89,010	4,834.46

B. Other equity

₹ in Lakhs

Particulars	Ref Note No.	Attributable to owners of the Company								
		Reserves and surplus				Items of Other comprehensive income (OCI)		Total attributable to owners of the Company	Attributable to Non-controlling interests	Total
		Securities premium	Debenture redemption reserve	Capital redemption reserve	Retained earnings	Foreign currency translation reserve	Equity instruments through OCI			
Balance as at 1 April 2019		5,655.87	17,000.00	412.19	1,98,054.84	706.94	76.79	2,20,630.91	-	2,21,906.63
Total comprehensive income for the year ended 31 March 2020										
Profit for the year		-	-	-	76,199.90	-	-	76,199.90	-	76,199.90
Exchange differences in translating the financial statements of foreign operations		-	-	-	-	(116.37)	-	(116.37)	-	(116.37)
Items of other comprehensive income for the year , net of taxes										
Re-measurements of defined benefit plans		-	-	-	(176.43)	-	-	(176.43)	-	(176.43)
Fair valuation of equity investment through OCI		-	-	-	-	-	(43.29)	(43.29)	-	(43.29)
Total comprehensive income for the year		-	-	-	76,023.47	(116.37)	(43.29)	75,863.81	-	75,863.81
Transactions with owners, recorded directly in equity										
Contributions by and distributions to owners										
Transfer from debenture redemption reserve		-	(17,000.00)	-	17,000.00	-	-	-	-	-
Total transactions with owners		-	(17,000.00)	-	17,000.00	-	-	-	-	-
Balance as at 31 March 2020		5,655.87	-	412.19	2,91,078.31	590.57	33.50	2,96,494.72	-	2,97,770.44
Total comprehensive income for the year ended 31 March 2021										
Profit for the year		-	-	-	95,482.92	-	-	95,482.92	-	95,482.92
Exchange differences in translating the financial statements of foreign operations		-	-	-	-	283.17	-	283.17	-	283.17
Items of other comprehensive income for the year , net of taxes										
Re-measurements of defined benefit plans		-	-	-	(324.30)	-	-	(324.30)	-	(324.30)
Fair valuation of equity investment through OCI		-	-	-	-	-	82.17	82.17	-	82.17
Transfer to capital redemption reserve on buy back of equity shares (refer note below)		(137.97)	-	137.97	-	-	-	-	-	-
Total comprehensive income for the year		(137.97)	-	137.97	95,158.62	283.17	82.17	95,523.96	-	95,523.96
Transactions with owners, recorded directly in equity										
Contributions by and distributions to owners										
Transfer to debenture redemption reserve		-	950.00	-	(950.00)	-	-	-	-	-
Reversal of Securities premium amount utilised for Issue of equity shares as bonus shares to GRIL Welfare Trust during the year ended 31 March 2017, due buy back of these shares in current year	18.7	(62.15)	-	-	-	-	-	(62.15)	-	(62.15)
Total transactions with owners		(62.15)	950.00	-	(950.00)	-	-	(62.15)	-	(62.15)
Balance as at 31 March 2021		5,455.75	950.00	550.16	3,85,286.93	873.74	115.67	3,91,956.53	-	3,93,232.25

Securities premium

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013. For the year ended 31 March, 2021, Securities Premium has been debited to the extent of Rs. 62.15 lakhs which represents the face value of fully paid bonus shares issued by the Group from Securities Premium in earlier years to the ESOP trust. This reduction in Securities Premium was not recognised in the financial statements earlier as these were considered to be treasury shares and accordingly netted off from issued share capital. The said shares have been bought back this year and hence the utilisation of Securities Premium has been re-instated.

Debenture redemption reserve ('DRR')

The reserve is created for redemption of non-convertible debentures in accordance with the sub-section (4) of section 71 of the Companies Act, 2013 out of profits of the Company available for dividend distribution. Pursuant to Companies (Share Capital and Debentures) Amendment Rules, 2019 dated 16 August 2019, the requirement for creation of DRR for listed company is done away with. Accordingly, the Holding Company has transferred the accumulated DRR balance to Retained Earnings during the previous year ended 31 March 2020.

Capital redemption reserve ('CRR')

(i) The reserve has been created on redemption of 9.50% Non-cumulative redeemable preference shares in accordance with the sub-section (2) of section 55 of the Companies Act, 2013 out of profits of the Company available for dividend distribution. (refer note 18.6).

(ii) Pursuant to buy back of 27,59,422 Equity Shares of Rs. 5/- each from its existing shareholders at a buy back price of Rs. 5/- each in accordance with the section 69 of the Companies Act, 2013 by utilising securities premium. (refer note 18.7).

Equity instruments through OCI

This represents the cumulative gains or losses arising on investments in equity instruments designated at fair value through other comprehensive income. This is based on optional exemption under Ind AS 101 under an irrevocable option. These will not be reclassified to the Statement of Profit and Loss subsequently.

Retained earnings

Retained earnings represents the amount that can be distributed by the Group as dividends considering the requirements of the Companies' Act, 2013. Remeasurements of defined benefit liability / (asset) comprises actuarial gains and losses and return on plan assets (excluding interest income). These will not be reclassified to the Statement of Profit and Loss subsequently.

Foreign currency translation reserve

The assets and liabilities of foreign operations are translated to the reporting currency at exchange rates at the reporting date. The income and expenses of such foreign operations are translated to the reporting currency at the average exchange rates prevailing during the period/year. Resulting foreign currency differences are recognised in other comprehensive income/ (loss) and presented within equity as part of Foreign Currency Translation Reserve ('FCTR'). When a foreign operation is disposed of, in part or in full, the relevant amount in the FCTR is reclassified to the Statement of Profit and Loss as a part of gain or loss on disposal.

Basis of preparation, measurement and significant accounting policies	2 - 3
Notes on Consolidated Financial Statements	4 - 54

The notes referred above are an integral part of these Consolidated Financial Statements.

As per our report of even date attached

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

Jeyur Shah
Partner
Membership No: 045754
Place : Ahmedabad
Date : 02 June 2021

For and on behalf of the Board of Directors

Vinod Kumar Agarwal
Chairman and Wholetime Director
DIN: 00182893
Place : Gurugram
Date : 02 June 2021

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897
Place : Gurugram
Date : 02 June 2021

Anand Rathi
Chief Financial Officer
ICAI Memb. No. 078615
Place : Udaipur
Date : 02 June 2021

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

G R INFRAPROJECTS LIMITED

1. Reporting entity

The Consolidated Financial Statements comprise of financial statements of G R Infraprojects Limited ('the Company' or 'the Holding Company') and its subsidiaries (collectively, "the Group") and its joint operations for the year ended 31 March 2020. The Company has its registered office situated at Revenue block no. 223, Old survey No. 384/1, 384/2, Paiki and 384/3, Khata No. 464, Kochariya, Ahmedabad, Gujarat - 382220. The Company has been incorporated under the provisions of the Indian Companies Act. The Company is a closely held Public Limited Company having its debentures listed on National Stock Exchange. The Company is engaged in road construction and infrastructure sector since 1996, with operations spread across various states primarily in India. The Company has one Metal Crash Barrier Plant at Bavla, Gujarat and Emulsion Manufacturing Plants in Udaipur (Rajasthan), Lucknow (Uttar Pradesh) and in Guwahati (Assam). The subsidiaries and joint operations of the holding company also construct, maintain, operate and transfer the infrastructure facilities like roads on Build-Operate-Transfer (BOT) basis.

2. Basis of preparation

a. Statement of compliance

These Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act'),), Companies(Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other relevant provisions of the Act.

Details of the Group's accounting policies are included in Note 3.

b. Functional and presentation currency

The functional currency of the Company and its Indian Subsidiaries is Indian Rupees (Rs.), whereas the functional currency of foreign subsidiaries is Nigeria Naira (NGN). The presentation currency of the group is Indian Rupees (Rs.). All amounts have been rounded to the nearest lakhs, unless otherwise indicated.

c. Basis of measurement

The Consolidated Financial Statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Investment in mutual fund	Fair Value Through Profit or Loss ("FVTPL")
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations
Investment in certain equity shares of entities other than subsidiary companies	Fair Value Through Other Comprehensive Income ("FVOCI")

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G R INFRAPROJECTS LIMITED

2. Basis of preparation *(Continued)*

c. Use of estimates and judgments

In preparing these Consolidated Financial Statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties

Note 4 and 8	Estimates of useful lives and residual value of Property, plant and equipment and other intangible assets
Note 9	Fair valuation of investments and determining fair value less cost of sell of the disposal group on the basis of significant unobservable inputs
Note 10 and 27	Estimate of cost for percentage of completion, right for annuity receivable and finance income
Note 14	Provision for doubtful debts
Note 21	Recognition and measurement of provisions and contingencies
Note 36	Current / Deferred tax expense and recognition of MAT Credit and evaluation of recoverability of deferred tax assets
Note 37	Measurement of employee defined benefit obligations; key actuarial assumptions

d. *Measurement of fair values*

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

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

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

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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G R INFRAPROJECTS LIMITED

2. Basis of preparation *(Continued)*

d. Measurement of fair values (Continued)

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

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

Note 9	Investments
Note 37	Employee benefits
Note 44	Financial instruments

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G R INFRAPROJECTS LIMITED

3. Significant accounting polices

a. Basis of consolidation

The Consolidated Financial Statements comprise the financial statements of the Holding Company, joint operations and its subsidiary companies (including special purpose entities) where Control exists when the Holding Company is exposed to, or has rights, to variable returns from its involvement with the entity, and has the ability to affect those returns through power over the entity. In assessing control, potential voting rights are considered only if the rights are substantive. The financial statements of subsidiary companies are included in these Consolidated Financial Statements from the date that control commences until the date that control ceases.

Upon loss of control, the Group derecognises the assets and liabilities of the subsidiary companies, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in the Consolidated Statement of Profit and Loss. If the Company retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity accounted investee depending on the level of influence retained.

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The financial statements of each of the subsidiaries used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e., year ended on 31 March 2021 except for GR Building & Construction Nigeria Limited and GR Infrastructure Limited whose accounts are drawn for the year ended 31 December 2020, where there are no significant transactions or other events that have occurred between 1 January 2021 and 31 March 2021.

Consolidation procedure:

i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the holding company with those of its subsidiaries and joint operations. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Consolidated Financial Statements at the acquisition date.

ii) Offset (eliminate) the carrying amount of the Holding Company's investment in each subsidiary and the Holding Company's portion of equity of each subsidiary.

iii) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full, except as stated in point iv)

iv) Intragroup losses may indicate an impairment that requires recognition in the Consolidated Financial Statements. Ind AS 12, *Income Taxes* applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

v) The Build, Operate and Transfer (BOT) / Design, Build, Finance, Operate and Transfer (DBFOT) contracts are governed by Service Concession Agreements with government authorities (grantor). Under these agreements, the operator does not own the road, but gets the "right to receive annuity" against the construction services rendered. Since the construction revenue earned by the operator is considered as exchanged with the grantor against the right to receive annuity, revenue is recognised at fair value of construction services rendered and profit from such contracts is considered as realised.

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G R INFRAPROJECTS LIMITED

3. **Significant accounting polices *(Continued)***

a. Basis of consolidation (Continued)

Consolidation procedure *(Continued)*

Accordingly, BOT / DBFOT contracts awarded to group companies (operator), where work is subcontracted to the Holding Company, the intra group transactions on BOT / DBFOT contracts and the profits arising thereon are taken as realised and not eliminated.

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

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

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

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

vii) The following entities are considered in the Consolidated Financial Statements listed below:

Name of the company	Country of incorporation	% of holding as on	
		31 March 2021	31 March 2020
Reengus Sikar Expressway Limited	India	100.00	100.00
GR Infrastructure Limited	Nigeria	75.00	75.00
GR Building & Construction Nigeria Limited	Nigeria	99.38	99.38
GR Phagwara Expressway Limited	India	100.00	100.00
Nagaur Mukundgarh Highways Private Limited	India	100.00	100.00
Varanasi Sangam Expressway Private Limited	India	100.00	100.00
Porbandar Dwarka Expressway Private Limited	India	100.00	100.00
GR Sangli Solapur Highway Private Limited	India	100.00	100.00
GR Akkalkot Solapur Highway Private Limited	India	100.00	100.00
GR Gundugolanu Devarapalli Highway Private Limited	India	100.00	100.00
GR Dwarka Devariya Highways Private Limited	India	100.00	100.00
GR Aligarh Kanpur Highway Private Limited #	India	100.00	-
GR ENA KIM Expressway Private Limited #	India	100.00	-
GR Shirsad Masvan Expressway Private Limited #	India	100.00	-
GR Bilaspur Urga Highway Private Limited #	India	100.00	-
GR Galgalia Bahadurganj Highway Private Limited #	India	100.00	-
GR Bahadurganj Araria Highway Private Limited #	India	100.00	-

incorporated during financial year 2020-21

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G R INFRAPROJECTS LIMITED

3. **Significant accounting polices** ***(Continued)***

b. Business combinations and goodwill

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

c. Foreign currency transactions and translations

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

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

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

d. ***Financial instruments***

i ***Initial recognition and measurement***

All financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. A financial asset and financial liability is initially measured at fair value except Trade receivable which is measured at transaction price in accordance with Ind AS 115. Transaction price that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction price directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the Statement of Profit and Loss.

Financial assets and financial liabilities are offset when the Group has a legally enforceable right (not contingent on future events) to off-set the recognised amounts either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

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G R INFRAPROJECTS LIMITED

3. Significant accounting polices *(Continued)*

d. *Financial instruments (Continued)*

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

ii Classification and subsequent measurement

For purposes of subsequent measurement, financial assets are classified based on assessment of business model and contractual cashflows in which they are held.

Financial assets

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

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

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

At amortized cost

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

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

At fair value through Other comprehensive income (FVOCI)

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

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

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

At fair Value through Profit and Loss (FVTPL)

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

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

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3. Significant accounting polices *(Continued)*

d. Financial instruments (Continued)

iii Classification and subsequent measurement (Continued)

Financial assets: Business model assessment

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

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

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

Assessment whether contractual cash flows are solely payments of principal and interest. Further, management also evaluates whether the contractual cash flows are solely payment of principal and interest considering the contractual terms of the instrument.

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

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

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

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3. Significant accounting polices *(Continued)*

d. *Financial instruments (Continued)*

ii. Classification and subsequent measurement (Continued)

Financial assets: Business model assessment (Continued)

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

Financial assets: Subsequent measurement and gains and losses

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

Financial liabilities: Classification, subsequent measurement and gains and losses

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

iii. Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

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

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G R INFRAPROJECTS LIMITED

3. **Significant accounting polices *(Continued)***

d. ***Financial instruments (Continued)***

iii ***Derecognition (Continued)***

Financial liabilities

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

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

iv. *Offsetting*

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

e. *Operating cycle*

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

f. ***Property, plant and equipment***

i. ***Recognition and measurement***

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

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

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

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

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

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G R INFRAPROJECTS LIMITED

3. **Significant accounting polices *(Continued)***

f. *Property, plant and equipment (Continued)*

ii Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

iii Depreciation

Depreciation on Property, plant and equipment other than plant and machinery is provided on written down value method based on the useful lives as prescribed under Schedule II of the Act.

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

The estimated useful lives of items of property, plant and equipment are as follows:

Asset	Management estimate of useful life
Factory buildings	30 years
Buildings other than factory buildings	60 years
Plant and equipment	3-15 years
Vehicles	8-10 years
Fixtures and fittings	10 years
Leasehold land and improvements	Over lease period

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed off).

iv Derecognition

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

g. *Capital work in progress*

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

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G R INFRAPROJECTS LIMITED

3. Significant accounting polices *(Continued)*

h. *Intangible assets*

i. Recognition and measurement

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

Concession intangibles represents commercial rights to collect fee in relation to toll roads which has been accounted based on the value of project activity towards construction, reconstruction, strengthening, widening, rehabilitation of the toll roads on Build, Operate and Transfer basis. It includes all direct material, labour and sub- contracting costs, inward freight, duties, taxes, if any, and any directly attributable expenditure on making the commercial right ready for its intended use.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in Consolidated Statement of Profit and Loss as incurred.

iii. Amortisation

Amortisation of intangible assets other than toll collection rights is calculated to amortise the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in Consolidated Statement of Profit and Loss.

The estimated useful lives are as follows:

- Software	:	3 years
- Intangible asset under service concession arrangement	:	22 years

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

iv. Derecognition

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

v. Service concession

(a) Wind Power

The Power Purchase Agreement (PPA) with Ajmer Vidyut Nigam Limited for windmills set up by the Group are accounted as per the guidance for service concession arrangements provided in Appendix D to Ind AS 115, *Revenue from Contracts with Customers*. Revenue from the construction phase is recognised using percentage of completion method. A corresponding financial asset is recognised to the extent of right to receive a fixed amount with the balance being accounted as an intangible asset. The intangible asset so recognised is amortised over the estimated useful life.

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G R INFRAPROJECTS LIMITED

3. Significant accounting polices *(Continued)*

h. ***Intangible assets (Continued)***

vi. Intangible assets under development

Expenditure related to and incurred during implementation of project are included under "Intangible Assets under Development". The same will be transferred to the respective intangible assets on completion of project.

i. Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether (i) the contract involves the use of identified asset; (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the Company has right to direct the use of the asset.

a) As a lessee

Lease term is a non-cancellable period together with periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. The Company uses judgement in assessing the lease term (including anticipated renewals/termination options).

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease or, if that rate cannot be readily determined. After the commencement date, lease liability is increased to reflect the accretion of interest and reduced for the lease payment made.

Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option.

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4. Significant accounting polices *(Continued)*

i. *Leases (Continued)*

The lease liability is measured at amortised cost using the effective interest method. Modifications to a lease agreement beyond the original terms and conditions are generally accounted for as a re-measurement of the lease liability with a corresponding adjustment to the ROU asset. Any gain or loss on modification is recognized in the Statement of Profit & Loss. However, the modifications that increase the scope of the lease by adding the right to use one or more underlying assets at a price commensurate with the stand-alone selling price are accounted for as a separate new lease. In case of lease modifications, discounting rates used for measurement of lease liability and ROU assets is also suitably adjusted.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right of use assets and lease liabilities for short term leases of all the assets that have a lease term of twelve months or less with no purchase option and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

b) As a lessor

Leases for which the Company is a lessor is classified as finance or operating leases. When the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

j. *Investment Property*

i. Recognition and Measurement

Land or building held to earn rentals or for capital appreciation or both rather than for use in the production or supply of goods or services or for administrative purposes; or sale in the ordinary course of business is recognised as Investment Property. Land held for a currently undetermined future use is also recognised as Investment Property.

An investment property is measured initially at its cost. The cost of an investment property comprises its purchase price and any directly attributable expenditure. After initial recognition, the Group carries the investment property at the cost less accumulated depreciation and accumulated impairment, if any.

ii. Gain or Loss on Disposal

Any gain or loss on disposal of an Investment Property is recognised in the Consolidated Statement of Profit and Loss.

k. *Inventories*

Inventories are measured at the lower of cost and net realisable value. However, materials and other items held for use in civil construction work and / or production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The cost of inventories is based on the weighted average cost method, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition.

In the case of manufactured inventories and work-in-progress, cost includes direct materials, labour, a proportion of manufacturing overheads based on normal operating capacity and excise duty. Cost is determined on weighted average cost method. Trading goods are valued at lower of cost and net realizable value. Cost is determined on weighted average cost method basis.

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3. Significant accounting polices *(Continued)*

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

l. *Impairment*

i *Impairment of financial instruments*

The Group recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost;
- contract assets recognised under contract with customers; and
- financial assets measured at FVOCI including - debt investments.

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

3. Significant accounting polices *(Continued)*

l. *Impairment (Continued)*

i Impairment of financial instruments

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

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by the each entity in the Group on terms that such entity would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Group measures loss allowances at an amount equal to lifetime expected credit losses, except for bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition, which are measured as 12 month expected credit losses.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Twelve months expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

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

Measurement of expected credit losses

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

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

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

3. **Significant accounting polices *(Continued)***
   l. *Impairment (Continued)*

ii *Impairment of non-financial assets*
The Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

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

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

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

m. *Employee benefits*

i *Short-term employee benefits*
Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

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3. Significant accounting polices *(Continued)*

m. ***Employee benefits (Continued)***

ii *Defined contribution plans*

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

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

iii *Defined benefit plans*

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

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

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

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

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3. **Significant accounting polices *(Continued)***

m. *Employee benefits (Continued)*

iv *Other long-term employee benefits*

The Group's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in Consolidated Statement of Profit and Loss in the period in which they arise.

n. ***Provisions and contingencies (other than for employee benefits)***

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

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

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate."If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed."

"Provisions are not recognised for future operating losses."

Contingencies

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

Provision for major maintenance

As per the Concession Agreement, the Group is obligated to carry out resurfacing of the roads under concession. The Group estimates the likely provision required towards resurfacing and accrues the cost on a straight line basis over the period at the end of which resurfacing would be required, in the Consolidated Statement of Profit and Loss in accordance with Ind AS 37, *Provisions, Contingent Liabilities and Contingent Assets.*

o. Revenue

i ***Revenue from contracts with customer***

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group assesses promises in the contract that are separate performance obligations to which a portion of transaction price is allocated.

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3. Significant accounting polices ***(Continued)***

o. Revenue (Continued)

Revenue is measured based on the transaction price as specified in the contract with the customer. It excludes taxes or other amounts collected from customers in its capacity as an agent. In determining the transaction price, the Group considers below, if any:

a. **Variable consideration** – This includes bonus, incentives, discounts etc. It is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.

b. **Significant financing component** - Generally, the Group receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

c. **Consideration payable to a customer** – Such amounts are accounted as reduction of transaction price and therefore, of revenue unless the payment to the customer is in exchange for a distinct good or service that the customer transfers to the Group.

In accordance with Ind AS 37, the Group recognises a provision for onerous contract when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contract modifications

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to the existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if additional services are priced at the standalone selling price, or as a termination of existing contract and creation of a new contract if not priced at the standalone selling price.

Cost to fulfill the contract

The Group recognises asset from the cost incurred to fulfill the contract such as set up and mobilisation costs and amortises it over the contract tenure on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs its obligations by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Group issues an invoice to the Customer.

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3. Significant accounting polices *(Continued)*

o. Revenue (Continued)

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Group performs under the contract.

The accounting policies for the specific revenue streams of the Group as summarised below:

i *Sale of products*

Revenue from the sale of products is recognised at point in time when the control of the goods is transferred to the customer based on contractual terms i.e. either on dispatch of goods or on delivery of the products at the customer's location.

ii *Construction contracts*

Revenue, where the performance obligation is satisfied over time, is recognised in proportion to the stage of completion of the contract. The stage of completion is assessed by reference to surveys of work performed. Otherwise, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. Contract costs are recognised as an expense in the Consolidated Statement of Profit and Loss in the accounting periods in which the work to which they relate is performed. An expected loss on a contract is recognised immediately in the Consolidated Statement of Profit and Loss.

The Group recognises revenue at an amount for which it has right to consideration (i.e. right to invoice) from customer that corresponds directly with the value of the performance completed to the date.

Contract revenue includes the initial amount agreed in the contract plus any variations in contract work and claims payments, to the extent that it is probable that they will result in revenue and can be measured reliably. The Group recognises bonus/ incentive revenue on early completion of the project upon acceptance of the corresponding claim by the Customer.

Construction revenue from Hybrid Annuity Contracts

The Group constructs the infrastructure (road) used to provide a public service and operates and maintains that infrastructure for a specified period of time. Under Appendix D to Ind AS 115, *Revenue from Contracts with Customers*, this arrangement is accounted for based on the nature of the consideration. The intangible asset is used to the extent that the Group receives a right to charge the users of the public service. The financial asset is used when the Group has an unconditional right to receive cash or another financial asset from or at the direction of the grantor for the construction services.

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3. **Significant accounting polices** ***(Continued)***

o. Revenue (Continued)

Design -Build-Operate-Transfer (DBOT) contracts on hybrid annuity basis contain three streams of revenue – Construction revenue, Financing income and Operations and maintenance (O&M) income. The construction stream of DBOT revenues are accounted for in the construction phase of DBOT, O&M income is recognised in the operating phase of the DBOT, while finance income is recognised over a concession period based on the imputed interest method.

Revenue related to construction services provided under a service concession arrangement is recognised based on the stage of completion of the work performed. The stage of completion is assessed by reference to input method i.e. costs incurred till the date in proportion to total estimated cost to complete the work. Where the outcome of the construction cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. An expected loss on a contract is recognised immediately in the Consolidated Statement of Profit and Loss.

Revenue from operations and maintenance activities are recognised at an amount for which it has right to consideration (i.e. right to invoice) from customer that corresponds directly with the value of the performance completed to the date.

iii *Accounting for real estate transactions*

Revenue is recognised when the control over the goods are transferred to the customers.

iv *Job work income*

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

v *Sale of electricity*

Revenue from sale of electricity is recognised at the point in time when control is transferred to the customer, generally on delivery at metered/assessed measurements facility.

vi *Other*

Revenue from scrap sales and other ancillary sales is recognised when the control over the goods is transferred to the customers.

p. ***Recognition of dividend income, interest income or expense, Insurance claim received.***

Dividend income is recognised in Consolidated Statement of Profit and Loss on the date on which the Group's right to receive payment is established.

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

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

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.
- Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

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3. Significant accounting polices *(Continued)*

q. Income tax

Income tax comprises of current and deferred tax. It is recognised in the Consolidated Statement of Profit and Loss except to the extent that it relates to an item recognised directly in equity or in OCI.

i *Current tax*

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

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

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

ii Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Minimum Alternate Tax (MAT) eligible for set-off in subsequent years (as per tax laws), is recognised as an asset by way of credit to the Consolidated Statement of Profit and Loss only if there is convincing evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilised by the Group. At each Balance Sheet date, the carrying amount of deferred tax in relation to MAT Credit Entitlement receivable is reviewed to reassure realization.

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

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3. Significant accounting polices *(Continued)*

q. Income tax (Continued)

ii Deferred tax (Continued)

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

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

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

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

ii *Presentation of current and deferred tax:*

Current and deferred tax are recognised as income or an expense in the Consolidated Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognised in Other Comprehensive Income.

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Group has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Group.

r. Borrowing cost

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognized as an expense in the Consolidated Statement of Profit and Loss in the period in which they are incurred.

Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete.

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3. Significant accounting polices *(Continued)*

s. Earnings per share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

In a capitalisation or bonus issue or a share split, ordinary shares are issued to existing shareholders for no additional consideration. The number of ordinary shares outstanding before the event is adjusted for the proportionate change in the number of ordinary shares outstanding as if the event had occurred at the beginning of the earliest period presented.

t. Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the each entity in the Group. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group.

u. Cash and cash equivalents

Cash and Cash equivalents for the purpose of Consolidated Cash Flow Statement comprise cash, drafts and cheques in hand, bank balances, unencumbered demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of Consolidated Cash Flow Statement.

"Cash flows are reported using the indirect method, whereby net profits / (Loss) before tax is adjusted for effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated."

v. Joint arrangements

Under Ind AS 111 Joint arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has joint operations.

Joint operations

The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the standalone financial statements under the appropriate headings. The details of joint operations are set out in note 42.

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3. **Significant accounting polices *(Continued)***

w. Assets Classified as Held For Sale

Asset held for sale Non-current assets or disposal group are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset or disposal group is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset or disposal group and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. As at each balance sheet date, the management reviews the appropriateness of such classification.

Non-current assets or disposal group classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. The Company treats sale/distribution of the asset or disposal group to be highly probable when:

i) the appropriate level of management is committed to a plan to sell the asset (or disposal group),
ii) an active programme to locate a buyer and complete the plan has been initiated (if applicable),
iii) the asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
iv) the sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
v) actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn. Property, plant and equipment and intangible assets once classified as held for sale/distribution to owners are not depreciated or amortised.

x. Recent accounting pronouncements

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet

• Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.

• Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.

• Specified format for disclosure of shareholding of promoters.

• Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.

• If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.

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• Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of Profit & Loss:

• Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of consolidated financial statements.

The amendments are extensive and the Group will evaluate the same to give effect to them as required by law.

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4 Property, plant and equipment

Gross Block (At cost) *₹ in Lakhs*

Particulars	Freehold Land	Leasehold Land	Leasehold Improvement	Building	Plant and equipment	Vehicles	Fixtures and fittings	Total
Balance at 1 April 2019	1,659.10	115.55	636.76	3,511.04	1,11,112.67	4,672.29	578.84	1,22,286.25
Additions	54.61	-	-	651.24	25,512.56	1,571.81	484.45	28,274.67
Disposals	(36.33)	-	-	(0.59)	(1,424.58)	(72.52)	(1.49)	(1,535.51)
Deletion on account of adoption of Ind AS 116 (Refer note 39 and note 5 below)	-	(115.55)	-	-	-	-	-	(115.55)
Translation exchange differences	-	-	-	-	18.43	7.14	0.30	25.87
Balance at 31 March 2020	1,677.38	-	636.76	4,161.69	1,35,219.08	6,178.72	1,062.10	1,48,935.73
Balance at 1 April 2020	1,677.38	-	636.76	4,161.69	1,35,219.08	6,178.72	1,062.10	1,48,935.73
Additions	4,958.01	-	-	478.27	46,593.10	1,716.02	259.04	54,004.44
Disposals	-	-	-	-	(1,927.17)	(176.13)	(2.84)	(2,106.14)
Translation exchange differences	-	-	-	-	226.41	(8.91)	(0.56)	216.94
Derecognition on account of Assets classified as Held for Sale (refer note 53)	-	-	-	-	(757.94)	(282.66)	(18.14)	(1,058.74)
Balance at 31 March 2021	6,635.39	-	636.76	4,639.96	1,79,353.48	7,427.04	1,299.60	1,99,992.23

Accumulated depreciation

Particulars	Land	Leasehold Land	Leasehold Improvement	Building	Plant and equipment	Vehicles	Fixtures and fittings	Total
Balance at 1 April 2019	-	0.98	35.28	899.84	29,500.36	1,753.35	140.31	32,330.12
Depreciation for the year	-	-	70.75	216.08	16,160.16	1,076.10	152.51	17,675.60
Disposals	-	-	-	(0.19)	(673.84)	(55.01)	(0.75)	(729.79)
Deletion on account of adoption of Ind AS 116 (Refer note 39 and note 5 below)	-	(0.98)	-	-	-	-	-	(0.98)
Translation exchange differences	-	-	-	-	17.24	4.88	0.33	22.45
Balance at 31 March 2020	-	-	106.03	1,115.73	45,003.92	2,779.32	292.40	49,297.40
Balance at 1 April 2020	-	-	106.03	1,115.73	45,003.92	2,779.32	292.40	49,297.40
Depreciation for the year	-	-	70.75	273.26	19,613.28	1,126.69	276.60	21,360.58
Disposals	-	-	-	-	(891.15)	(120.41)	(1.47)	(1,013.03)
Translation exchange differences					(32.98)	(3.53)	(0.56)	(37.07)
Derecognition on account of Assets classified as Held for Sale (refer note 53)					(681.67)	(256.20)	(15.19)	(953.06)
Balance at 31 March 2021	-	-	176.78	1,388.99	63,011.40	3,525.87	551.78	68,654.82

Carrying amounts (net)

Particulars	Land	Leasehold Land	Leasehold Improvement	Building	Plant and equipment	Vehicles	Fixtures and fittings	Total
At 31 March 2019	1,659.10	114.57	601.48	2,611.20	81,612.31	2,918.94	438.53	89,956.13
At 31 March 2020	1,677.38	-	530.73	3,045.96	90,215.16	3,399.40	769.70	99,638.33
At 31 March 2021	6,635.39	-	459.98	3,250.97	1,16,342.08	3,901.17	747.82	1,31,337.41

4.1 Security

Refer note 20 and 22 for the property, plant and equipment which are subject to charge.

4.2 Commitments

For capital commitments made by the Group as at the balance sheet date, see note 41.

5 Right of use assets

Gross Block (At cost) *₹ in Lakhs*

Particulars	Leasehold Land	Leasehold Building	Total
Balance as at 1 April 2019	672.73	2,200.78	2,873.51
Additions	343.65	588.74	932.39
Addition on account of adoption of Ind AS 116 (refer note 39 and note 4 above)	115.55	-	115.55
Balance at 31 March 2020	1,131.93	2,789.52	3,921.45
Balance as at 1 April 2020	1,131.93	2,789.52	3,921.45
Additions	695.74	262.49	958.23
Balance at 31 March 2021	1,827.67	3,052.01	4,879.68

Accumulated amortisation

Particulars	Leasehold Land	Leasehold Building	Total
Balance as at 1 April 2019	-	-	-
Amortisation for the year	458.52	486.54	945.06
Addition on account of adoption of Ind AS 116 (refer note 39 and note 4 above)	0.98	-	0.98
Balance at 31 March 2020	459.50	486.54	946.04
Balance as at 1 April 2020	459.50	486.54	946.04
Amortisation for the year	470.87	669.43	1,140.30
Balance at 31 March 2021	930.37	1,155.97	2,086.34

Carrying amounts (net) as at 31 March 2020	672.43	2,302.98	2,975.41
Carrying amounts (net) as at 31 March 2021	897.30	1,896.04	2,793.34

6 Capital work-in-progress

Cost (gross carrying amount) *₹ in lakhs*

Particulars	Capital Work-in-progress
Cost (gross carrying amount)	
Balance at 1 April 2019	4,329.00
Additions	2,522.05
Assets capitalised during the year	(4,053.86)
Balance at 31 March 2020	2,797.19
Balance at 1 April 2020	2,797.19
Additions	10,341.13
Assets capitalised during the year	(7,590.53)
Balance at 31 March 2021	5,547.79
Carrying amounts (net)	
At 31 March 2019	4,329.00
At 31 March 2020	2,797.19
At 31 March 2021	5,547.79

6.1 Capital work-in-progress

The Group has acquired various assets at various locations, which are not ready for intended use by management as at reporting date. These assets includes various items of plant and equipment. Borrowing costs are capitalised in case of a qualifying asset in accordance with Ind AS 23, *Borrowing costs*.

6.2 Security

Refer note 20 and 22 for the capital work-in-progress which are subject to charge.

7 Investment Property

₹ in Lakhs

Particulars	Freehold Land	Total
At Cost		
Balance at 1 April 2019	19.66	19.66
Additions	-	-
Disposals	-	-
Balance at 31 March 2020	19.66	19.66
Balance at 1 April 2020	19.66	19.66
Additions	-	-
Disposals	-	-
Balance at 31 March 2021	19.66	19.66
Accumulated depreciation		
Balance at 1 April 2019	-	-
Depreciation for the year	-	-
Disposals	-	-
Balance at 31 March 2020	-	-
Balance at 1 April 2020	-	-
Depreciation for the year	-	-
Disposals	-	-
Balance at 31 March 2021	-	-
Carrying amounts (net)		
At 31 March 2019	19.66	19.66
At 31 March 2020	19.66	19.66
At 31 March 2021	19.66	19.66

7.1 The direct operating expenses on the investment property are not separately identifiable and the same is not likely to be material.

7.2 The Group obtains valuation for its investment properties from Technical Department (other than those under construction) at least annually. The best evidence of fair value is Jantri rate in case of land and management's technical valuation for building constructed. All resulting fair value estimates for investment properties are included in level 3. Fair value of investment property is equivalent to its cost presented in table above.

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8 Other intangible assets

Gross Block (At cost) *₹ in Lakhs*

Particulars	Service concession (Ref Note 8.1)	Software	Total
At Cost			
Balance at 1 April 2019	293.75	162.91	456.66
Additions	-	388.32	388.32
Balance at 31 March 2020	293.75	551.23	844.98
Balance at 1 April 2020	293.75	551.23	844.98
Additions	-	136.72	136.72
Balance at 31 March 2021	293.75	687.95	981.70

Accumulated amortisation

Particulars	Service concession (Ref Note 8.1)	Software	Total
Balance at 1 April 2019	118.73	114.49	233.22
Amortisation for the year	21.25	135.25	156.50
Balance at 31 March 2020	139.98	249.74	389.72
Balance at 1 April 2020	139.98	249.74	389.72
Amortisation for the year	18.67	189.50	208.17
Balance at 31 March 2021	158.65	439.24	597.89

Carrying amounts (net)

At 31 March 2019	175.02	48.42	223.44
At 31 March 2020	153.77	301.49	455.26
At 31 March 2021	135.10	248.71	383.81

8.1 Service Concession

The Group has entered in power purchase agreements under which its obligations include constructing windmill for electricity generation. The Group maintains and services the infrastructure during the concession period. As the Group does not bear the demand risk, the Group follows the intangible asset model. The intangible asset i.e. windmill is amortised over its expected useful life.

9 **Investments**

₹ In Lakhs

Particulars	Ref Note No.	As at 31 March 2021	As at 31 March 2020
Non-current investments			
Quoted			
- Equity investments	9.1	163.56	81.32
- Mutual funds	9.2	41.94	22.46
Total non-current investments		205.50	103.78
Current investments			
Quoted			
- Mutual funds	9.3	10,053.45	67.52
Total current investments		10,053.45	67.52
Total investments		10,258.95	171.30
Aggregate market value of quoted investments		10,258.95	171.30
Aggregate amount of impairment in value of investments		-	-

	Particulars	Ref Note No.	As at 31 March 2021		As at 31 March 2020	
			Amount	No. of Shares	Amount	No. of Shares
9.1	**Equity investments at FVOCI**					
	DLF Limited		1.44	500	0.69	500
	Housing Development and Infrastructure Limited		0.01	128	0.00	128
	Unitech Limited	9.1.1	0.00	100	0.00	100
	BGR Energy Systems Limited		0.12	281	0.06	281
	Linde India Limited		3.60	200	0.97	200
	BSEL Infrastructure Reality Limited	9.1.1	0.00	200	0.00	200
	Canara Bank		4.57	3,000	2.72	3,000
	Canfin Homes Limited		49.10	8,000	22.32	8,000
	Edelweiss Financial Services Limited		1.95	3,080	1.18	3,080
	Gammon India Limited	9.1.1	0.00	50	0.00	50
	GMR Infrastructure Limited		0.05	200	0.03	200
	GVK Power and Infrastructure Limited	9.1.1	0.00	200	0.00	200
	Havells India Limited		52.52	5,000	24.02	5,000
	HDFC Bank Limited		29.87	2,000	17.24	2,000
	Hindustan Constrction Co. Limited		0.02	200	0.01	200
	Hotel Leela Venture Limited		0.06	1,000	0.03	1,000
	Jaiprakash Associates Limited		0.01	150	0.00	150
	Kolte-Patil Developers Limited		0.59	261	0.31	261
	Larsen and Toubro Limited		3.19	225	1.82	225
	Adani Ports and Special Economic Zone Limited		5.23	745	1.87	745
	Parsvnath Developers Limited		0.02	200	0.00	200
	Power Grid Corporation of India Limited		10.55	4,894	7.79	4,894
	Punj Lloyd Limited	9.1.1	0.00	100	0.00	100
	Sadbhav Engineering Limited		0.31	500	0.14	500
	Transformers and Rectifiers (India) Limited		0.35	2,150	0.12	2,150
			163.56		81.32	
9.1.1	Below Rs. 1,000					
9.2	**Mutual fund units at FVTPL**					
	Sundaram Infrastructure Advantage Fund Regular Growth		41.94	1,04,579	22.46	1,04,579
			41.94		22.46	
	Quoted					
9.3	**Mutual fund units at FVTPL**					
	Union Focus Fund		-	-	42.40	4,99,990
	Union Value Discovery Fund		-	-	19.30	2,49,990
	HDFC liquid fund		5,000.20	1,81,216	-	-
	Union Hybrid Equity Fund		53.05	4,99,965	-	-
	Union Liquid Fund		1,000.05	50,455	-	-
	SBI Overnight Fund		4,000.15	1,19,346	-	-
	Canara Robeco Capital Protection Oriented Fund		-	-	5.82	50,000
			10,053.45		67.52	

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10 Other financial assets

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2021	As at 31 March 2020
Non-current			
Right to receive annuity from concession grantor	50	3,01,839.68	1,56,936.86
Fixed deposits with banks having maturity more than 12 months from the reporting date	10.2	9,360.02	3,666.16
Derivative assets		140.82	489.10
		3,11,340.52	1,61,092.12
Current			
Right to receive annuity from concession grantor	50	31,663.27	10,489.03
Unbilled revenue	46 and 10.3	14,334.43	7,287.53
Advances to employees		99.38	169.62
Others		1,195.03	992.14
		47,292.11	18,938.32
Total		3,58,632.63	1,80,030.44

10.1	Refer note 43 for classification.		
10.2	Lien with banks against bank guarantee and performance guarantee given for the projects.	2,253.73	3,666.16
10.3	Classified as financial asset as right to consideration is unconditional upon passage of time.		
10.4	Borrowings are secured against above receivables. Refer note 20 and 22 for details.		

11 Current tax assets (net)

₹ in Lakhs

Particulars	As at 31 March 2021	As at 31 March 2020
Non-current		
Advance income tax (net of provisions)	8,499.22	7,763.85
	8,499.22	7,763.85

12 Other assets

Particulars	Ref Note No.	As at 31 March 2021	As at 31 March 2020
Non-current			
Contract assets receivables	50	70,196.99	89,655.04
Capital advances		3,137.97	1,966.03
Balances with government authorities		2,703.61	2,350.66
GST receivable		42,331.93	-
Prepaid expenses		1,574.17	1,636.70
		1,19,944.67	95,608.43
Current			
Advance to suppliers for goods and services		22,989.06	18,250.24
Contract assets receivables	50	38,712.64	83,500.30
Unbilled revenue	46 and 12.1	5,387.04	11,560.70
Deferred Project mobilisation cost	46	6,099.37	5,950.11
Prepaid expenses		2,282.33	1,487.54
GST on customer advances		2,754.13	4,435.07
Balances with government authorities			
GST receivable		44,100.94	56,073.80
Sales tax credit receivable		-	447.58
		1,22,325.51	1,81,705.34
		2,42,270.18	2,77,313.77

12.1 Classified as non financial asset as the contractual right to consideration is dependent on completion of contractual milestones.

12.2 Borrowings are secured against above receivables. Refer note 20 and 22 for details.

13 Inventories

(At lower of cost and net realisable value)

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2021	As at 31 March 2020
Raw materials	13.1	5,553.61	4,406.66
Civil construction material	13.1	93,327.95	65,942.95
Finished goods		1,026.45	594.38
Real estate inventory		5,934.19	5,929.30
		1,05,842.20	76,873.29

13.1	includes materials in transit	1,035.82	685.13
13.2	Carrying amount of inventories (included in above) pledged as securities for borrowings. Refer note 20 and 22 for details.	1,05,842.20	76,837.09

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14 Trade receivables

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2021	As at 31 March 2020
Non-current			
Unsecured, considered good		-	505.18
		-	505.18
Current			
Unsecured, considered good		50,797.76	30,129.63
Credit impaired		387.92	387.92
		51,185.68	30,517.55
Less: allowance for doubtful debts	14.4	(387.92)	(387.92)
		50,797.76	30,129.63
		50,797.76	30,634.81

14.1 Borrowings are secured against above trade receivables. Refer note 20 and 22 for details.

14.2 The Group's exposure to credit risk, currency risk and loss allowances related to trade receivables are disclosed in note 44.

14.3 Retention money relating to construction contracts are included in above trade receivables as they are recoverable within the operating cycle of the Group.

₹ in Lakhs

Particulars	As at 31 March 2021	As at 31 March 2020
Retention money	20,956.04	14,606.05

14.4 Allowance for doubtful debts

Movement in allowance for doubtful debt :

₹ in Lakhs

Particulars	As at 31 March 2021	As at 31 March 2020
Balance at the beginning of the year	387.92	387.92
Add : Allowance for the year	-	-
Less : Bad debts written off	-	-
Balance at the end of the year	387.92	387.92

15 Cash and cash equivalents

₹ in Lakhs

Particulars		As at 31 March 2021		As at 31 March 2020
Balance with banks				
in current account	18,136.59		14,017.97	
in cash credit account	4,739.12	22,875.71	1,825.38	15,843.35
Deposits with original maturity of less than three months		-		39,189.08
Demand drafts on hand		16.15		1.88
Cash on hand		75.58		97.82
		22,967.44		55,132.13

16 Other bank balances

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2021	As at 31 March 2020
Deposits with original maturity of less than three months	16.1 and 16.3	15,405.30	5,912.71
Deposits with original maturity over 3 months but remaining maturity less than 12 months	16.2 and 16.3	44,705.62	33,754.30
		60,110.92	39,667.01

		As at 31 March 2021	As at 31 March 2020
16.1	Deposits lien with banks against bank guarantee and performance guarantee given for the projects amounts to	31.00	5,912.71
16.2	Deposits lien with banks against bank guarantee and performance guarantee given for the projects amounts to	36,367.27	33,754.30

16.3 Borrowings are secured against above other bank balances. Refer note 20 and 22 for details.

17 Loans

(Unsecured considered good unless otherwise stated)

₹ in Lakhs

Particulars	As at 31 March 2021	As at 31 March 2020
Current		
Security and other deposits	5,673.65	5,044.07
	5,673.65	5,044.07

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18 Share capital

₹ in Lakhs

Particulars	As at 31 March 2021		As at 31 March 2020	
	Numbers	Amount	Numbers	Amount
Authorised share capital				
Equity shares of Rs. 5 (31 March 2020: Rs. 5) each	17,80,00,000	8,900.00	17,80,00,000	8,900.00
Issued subscribed and paid up				
Equity shares of Rs. 5 (31 March 2020: Rs. 5) each	9,66,89,010	4,834.46	9,69,62,220	4,848.12
	9,66,89,010	4,834.46	9,69,62,220	4,848.12

18.1 All issued shares are fully paid up.

18.2 Reconciliation of shares outstanding at the beginning and at the end of the year.

₹ in Lakhs

Particulars	As at 31 March 2021		As at 31 March 2020	
	Numbers	Amount	Numbers	Amount
At the commencement of the year	9,69,62,220	4,848.12	9,69,62,220	4,848.12
Decrease in number of equity shares on account of buy back (refer note 18.7)	(2,73,210)	(13.66)	-	-
At the end of the year	9,66,89,010	4,834.46	9,69,62,220	4,848.12

18.3 Rights, preferences and restrictions attached to equity shares

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

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

18.4 Employee stock options

Pursuant to a special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on 27 August 2011, the Holding company planned to adopt the Employee Stock Option Scheme titled 'G R Infraprojects Employee Stock Option Plan' ('the Plan') for employees, including the eligible Directors of the Holding company, which are in the permanent employment of the Holding company or its subsidiaries ('Covered Employees') at the time the grant is made under the Plan. The total number of equity shares reserved under the said plan is 2,486,212 equity shares of Rs. 5 each, fully paid for which exercise price have not been determined. No equity shares have been granted under the Plan from the date of the aforesaid resolution till the date of the balance sheet. The Holding company has formed a trust and issued shares to that Trust. The formulation of scheme would be done at a future date. Accordingly the same has been considered as treasury shares and have been eliminated from equity share capital in accordance with requirement of Ind AS 32, Financial instruments: Presentation. The Company has brought back these equity shares , pursuant to resolution passed by Board of Directors of the Company on 18th March 2021. (refer note 18.7)

18.5 Particulars of shareholders holding more than 5% shares

Particulars	As at 31 March 2021		As at 31 March 2020	
	Numbers	% of total share in class	Numbers	% of total share in class
Equity share of Rs. 5 (31 March 2019: Rs. 5) each fully paid-up held by				
- Lokesh Builders Private Limited	3,19,15,832	33.01	3,19,15,832	32.92
- India Business Excellence Fund I	64,14,029	6.63	65,97,080	6.80
- Vinod Kumar Agarwal	49,41,512	5.11	49,41,512	5.10

18.6 Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

During the five-year ended 31 March 2021:

(i) **Issue of Bonus Shares** : The Holding company has issued 24,240,555 equity shares as bonus in ratio of 1:1 on 18 June 2016, by capitalisation of securities premium.

(ii) **Issue of Preference Shares :** The Holding Company has issued 4,121,907 non-convertible preference shares of face value Rs. 10 each on 12 March 2018 by virtue of final order from Hon'ble National Company Law Tribunal ("the Scheme"), Ahmedabad dated 22 February 2018 approving amalgamation between GR Infratech Private Limited ("Transferor Company") and G R Infraprojects Limited ("Transferee Company"). These preferences shares have been redeemed on 17 March 2018.

18.7 The Company has bought back 27,59,422 Equity Shares of Rs. 5/- each from its existing shareholders at a buy back price of Rs. 5/- each, resulting into total outflow on account of buy back of Rs. 137.97 lakhs, pursuant to resolution passed by Board of Directors of the Company on 18th March 2021. The consideration for Buy Back of equity shares was paid on 26th March 2021.

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19 Other equity

₹ in Lakhs

Particulars	Ref Note No.		As at 31 March 2021		As at 31 March 2020
Securities premium					5,655.87
Balance at the beginning of the year		5,655.87			
- Reversal of Securities primium amount utilised for Issue of equity shares as bonus shares to GRIL Welfare Trust during the year ended 31 March 2017, due buy back of these shares in current year (refer note on security premium in SOCIE)		(62.15)			
- Transferred to Capital redemption reserve on Buy back of equity shares		(137.97)			
Balance at the end of the year			5,455.75		
Debenture redemption reserve					
Balance at the beginning of the year		-		17,000.00	
- Transferred from Retained Earnings		950.00		-	
- Transferred to Retained Earnings		-		(17,000.00)	
Balance at the end of the year			950.00		-
Capital redemption reserve					412.19
Balance at the beginning of the year		412.19			
- Transferred from Securities premium on Buy back of equity shares		137.97			
Balance at the end of the year			550.16		
Retained earnings					
Balance at the beginning of the year		2,91,078.31		1,98,054.84	
- Change in accounting policy	49	-		-	
- Profit for the year		95,482.92		76,199.90	
- Re-measurements of defined benefit plans		(324.30)		(176.43)	
- Transferred to Debenture Redemption Reserve		(950.00)		-	
- Transferred from Debenture Redemption Reserve		-		17,000.00	
Balance at the end of the year			3,85,286.93		2,91,078.31
Equity instruments through OCI	19.1				
Balance at the beginning of the year		33.50		76.79	
- Fair valuation of equity investment through OCI		82.17		(43.29)	
Balance at the end of the year			115.67		33.50
Foreign currency translation reserve	19.1				
Balance at the beginning of the year		590.57		706.94	
-Exchange differences in translating the financial statements of foreign operations		283.17		(116.37)	
Balance at the end of the year			873.74		590.57
			3,93,232.25		2,97,770.44

19.1 Analysis of Accumulated OCI

₹ in Lakhs

Particulars	Re-measurements of Defined Benefit Liability #	Equity instruments through OCI	Foreign currency translation reserve	Total
Balance as at 1 April 2019	(283.35)	76.79	706.94	500.38
Re-measurements of defined benefit plans	(271.20)	-	-	(271.20)
Fair valuation of equity investment through OCI	-	(43.33)	-	(43.33)
Exchange differences in translating the financial statements of foreign operations	-	-	(116.37)	(116.37)
Income tax effect	94.77	0.04	-	94.81
Balance as at 31 March 2020	(459.78)	33.50	590.57	164.29
Balance as at 1 April 2020	(459.78)	33.50	590.57	164.29
Re-measurements of defined benefit plans	(354.45)	-	-	(354.45)
Fair valuation of equity investment through OCI	-	82.23	-	82.23
Exchange differences in translating the financial statements of foreign operations	-	-	283.17	283.17
Income tax effect	30.15	(0.06)	-	30.09
Balance as at 31 March 2021	(784.08)	115.67	873.74	205.33

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

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G R INFRAPROJECTS LIMITED

20 Borrowings

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2021 Non-current	As at 31 March 2021 Current (Refer note 20.1)	As at 31 March 2020 Non-current	As at 31 March 2020 Current (Refer note 20.1)
A. Secured loans from banks					
Term loan	20.2 A.1	2,99,879.88	37,094.34	2,11,575.93	20,471.17
		2,99,879.88	37,094.34	2,11,575.93	20,471.17
B. Unsecured loans from other financial institutions					
Equipment loan	20.2 B.1	-	-	-	1,003.77
Term loan	20.2 B.2	1,497.00	6,048.54	-	-
		1,497.00	6,048.54	-	1,003.77
C. Debentures - Secured					
10.50% Listed Redeemable non-convertible secured debentures	20.2 C.1	-	-	-	2,656.47
8.10% Redeemable non-convertible secured debentures issued to HDFC Mutual Fund - Debt	20.2 C.2	8,174.76	1,306.70	9,474.76	1,400.00
7.85% Redeemable non-convertible secured debentures issued to Standard Chartered Bank	20.2 C.3	5,989.30	6,136.69	11,945.63	3,200.01
9.68% Listed Redeemable non-convertible secured debentures	20.2 C.4	-	-	-	2,592.57
9.69% Listed Redeemable non-convertible secured debentures	20.2 C.5	-	4,365.36	5,000.00	185.33
9.68% Listed Redeemable non-convertible secured debentures	20.2 C.6	5,000.00	184.32	5,000.00	185.33
Zero coupon Listed redeemable non-convertible secured debentures	20.2 C.7	623.77	-	576.10	-
Zero coupon Listed redeemable non-convertible secured debentures	20.2 C.8	8,732.80	-	8,078.78	-
Zero coupon Listed redeemable non-convertible secured debentures	20.2 C.9	-	766.92	1,146.88	-
7.595% Unlisted redeemable non-convertible secured debentures issued to Asian Development Bank	20.2 C.10	10,849.59	3,678.38	14,433.92	1,857.13
		39,370.22	16,438.37	55,656.07	12,076.84
D. Debentures - Unsecured					
8.85% Listed Redeemable non-convertible unsecured debentures	20.2 D.1	-	-	-	7,014.10
9.00% Listed Redeemable non-convertible unsecured debentures	20.2 D.2	-	-	6,490.40	523.43
7.40% Series-A Listed Redeemable non-convertible unsecured debentures	20.2 D.3	-	1,739.29	-	-
7.40% Series-B Listed Redeemable non-convertible unsecured debentures	20.2 D.4	1,700.00	39.29	-	-
7.40% Series-C Listed Redeemable non-convertible unsecured debentures	20.2 D.5	1,700.00	39.29	-	-
7.40% Series-D Listed Redeemable non-convertible unsecured debentures	20.2 D.6	1,600.00	36.98	-	-
7.40% Series-E Listed Redeemable non-convertible unsecured debentures	20.2 D.7	1,600.00	36.98		-
7.40% Series-F Listed Redeemable non-convertible unsecured debentures	20.2 D.8	1,400.00	32.36	-	-
7.40% Series-G Listed Redeemable non-convertible unsecured debentures	20.2 D.9	1,400.00	32.36	-	-
7.40% Series-H Listed Redeemable non-convertible unsecured debentures	20.2 D.10	1,400.00	32.36	-	-
7.40% Series-I Listed Redeemable non-convertible unsecured debentures	20.2 D.11	1,400.00	32.36	-	-
7.27% Series-J Listed Redeemable non-convertible unsecured debentures	20.2 D.12	5,300.00	836.24	-	-
		17,500.00	2,857.51	6,490.40	7,537.53
		3,58,247.10	62,438.76	2,73,722.40	41,089.31

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

20.2 Borrowings (*Continued*)

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

₹ in Lakhs

Sr No	Particulars	31 March 2021 Total	31 March 2021 Non-Current	31 March 2021 Current	31 March 2020 Total	31 March 2020 Non-Current	31 March 2020 Current	Security	Repayment terms
(A)	**Secured loans from banks**								
A.1	**Term loan**								
(i)	HDFC Bank Limited	-	-	-	2,220.70	1,407.00	813.70	Secured by (a) Hypothecation by way of various equipments and machines under this loan. (b) Personal guarantee of Mr. Vinod Agarwal	Monthly and quarterly instalments along with interest rate ranging from 8.35% to 9.00% p.a.
(ii)	HDFC Bank Limited	22,412.96	3,445.11	18,967.85	18,277.20	2,331.31	15,945.89	The Term loan shall be secured by subservient charge over current assets and unconditional, irrevocable and continuing personal guarantees from Mr. Vinod Kumar Agarwal and Ajendra Kumar Agarwal, being the Guarantors.	18 Equated Monthly Installment ('EMI') of Rs. 593.00 lakhs per month to Rs 1,191.95 lakhs per month beginning from 7 June 2019, along with interest rate ranging from 6.75% to 8.0% p.a.
(iii)	Punjab National Bank	20,206.20	17,755.20	2,451.00	21,879.76	20,196.96	1,682.80	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account and Assignment of all the Nagaur Mukundgarh Highways Private Limited's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of Nagaur Mukundgarh Highways Private Limited.	Repayment 18 half-yearly installment commence post completion of moratorium period ranging from 2% to 8% of loan taken, along with monthly interest rate of MCLR plus 20 BPS post completion of construction period.
(iv)	AXIS Bank Limited	-	-	-	11,620.81	11,620.81	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account and Assignment of all the Porbandar Dwarka Expressway Private Limited's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of Porbandar Dwarka Expressway Private Limited.	Repayment 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 4.4% of loan taken , along with monthly interest rate 9.65% p.a.
(v)	State Bank of India	64,288.32	62,012.41	2,275.91	-	-	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account and Assignment of all the Porbandar Dwarka Expressway Private Limited's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of Porbandar Dwarka Expressway Private Limited.	Repayment in 26 half-yearly installment ranging from 2% to 4.5% of loan taken , along with monthly interest rate of 7.25% p.a.
(vi)	Standard Chartered Bank (External Commercial Borrowing)	9,656.93	7,133.41	2,523.52	10,500.13	9,842.19	657.94	Secured by (a) Hypothecation of pari passu charge on all equipment and machinery of the Holding Company except those specifically charged to term lenders. (b) Personal guarantee of Mr. Vinod Kumar Agarwal and Mr. Purshottam Agarwal	16 Quarterly Installment of USD 0.87 million beginning from 22 March 2021. Interest on ECB is payable on quarterly at the rate of 3 Month Libor + 225 BPS p.a. beginning from 19 March 2020.
(vii)	Kotak Mahindra Bank	-	-	-	1,764.94	1,000.00	764.94	Secured by (a) Hypothecation of pari passu charge on all equipment and machinery of the Holding Company. (b) Personal guarantee of Mr. Vinod Agarwal and Mr. Ajendra Agarwal	12 quarterly instalments beginning from 27 June 2019 along with interest rate of 9.25% p.a.

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G R Infraprojects Limited
Notes to the Consolidated Financial Statements (continued)
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20.2 Borrowings *(continued)*

Sr No	Particulars	31 March 2021 Total	31 March 2021 Non-Current	31 March 2021 Current	31 March 2020 Total	31 March 2020 Non-Current	31 March 2020 Current	Security	Repayment terms
A.2	*Term loan (continued)*								
(viii)	Indusind Bank	-	-	-	10,550.65	10,465.08	85.57	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account and Assignment of all the Porbandar Dwarka Expressway Private Limited's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of Porbandar Dwarka Expressway Private Limited.	Repayment 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 4.4% of loan taken , along with monthly interest rate 9.65% p.a.
(ix)	Canara Bank (erstwhile Syndicate Bank)	-	-	-	7,814.63	7,753.56	61.07	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account and Assignment of all the Porbandar Dwarka Expressway Private Limited's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of Porbandar Dwarka Expressway Private Limited.	Repayment 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 4.4% of loan taken , along with monthly interest rate 9.65% p.a.
(x)	Bank of India	-	-	-	22,140.42	22,140.42	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account and Assignment of all the Porbandar Dwarka Expressway Private Limited's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of Porbandar Dwarka Expressway Private Limited.	Repayment 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 4.4% of loan taken , along with monthly interest rate 9.65% p.a.
(xi)	HDFC Bank Limited	21,379.96	20,045.56	1,334.40	17,156.47	17,022.72	133.75	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account and Assignment of all the Varanasi Sangam Expressway Private Limited's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of Varanasi Sangam Expressway Private Limited.	Repayment 18 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 8% of loan taken , along with monthly interest rate 8.65% p.a.
(xii)	Punjab National Bank	38,028.48	35,923.52	2,104.96	31,585.18	31,585.18	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account and Assignment of all the Varanasi Sangam Expressway Private Limited's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of Varanasi Sangam Expressway Private Limited.	Repayment 18 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 8% of loan taken , along with monthly interest rate 8.65% p.a.
(xiii)	Canara Bank (erstwhile Syndicate Bank)	13,869.69	13,006.94	862.75	11,476.66	11,391.03	85.63	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account and Assignment of all the Varanasi Sangam Expressway Private Limited's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of Varanasi Sangam Expressway Private Limited.	Repayment 18 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 8% of loan taken , along with monthly interest rate 8.65% p.a.
(xiv)	Indian Bank (Erstwhile Allahabad Bank)	19,543.06	18,325.45	1,217.61	15,030.20	14,919.63	110.57	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account and Assignment of all the Varanasi Sangam Expressway Private Limited's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of Varanasi Sangam Expressway Private Limited.	Repayment 18 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 8% of loan taken , along with monthly interest rate 8.65% p.a.

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G R INFRAPROJECTS LIMITED

20.2 Borrowings *(continued)*

Sr No	Particulars	31 March 2021 Total	31 March 2021 Non-Current	31 March 2021 Current	31 March 2020 Total	31 March 2020 Non-Current	31 March 2020 Current	Security	Repayment terms
A.2	Term loan *(continued)*								
(xv)	HDFC Bank Limited	19,808.46	18,430.32	1,378.14	10,529.47	10,442.11	87.36	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account and Assignment of all the GR Phagwara Expressway Limited's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of GR Phagwara Expressway Limited.	Repayment 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 8% of loan taken , along with monthly interest rate 7.60% p.a.
(xvi)	AXIS Bank Limited	16,286.14	15,251.15	1,034.99	10,440.86	10,440.86	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account and Assignment of all the GR Phagwara Expressway Limited's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of GR Phagwara Expressway Limited.	Repayment 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 8% of loan taken , along with monthly interest rate 7.60% p.a.
(xvii)	Bank of India	-	-	-	10,441.32	10,441.32	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account and Assignment of all the GR Phagwara Expressway Limited's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of GR Phagwara Expressway Limited.	Repayment 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 8% of loan taken , along with monthly interest rate 8.25% p.a.
(xviii)	Union Bank of India	11,714.60	10,953.00	761.60	10,441.46	10,441.46	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account and Assignment of all the GR Phagwara Expressway Limited's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of GR Phagwara Expressway Limited.	Repayment 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 8% of loan taken , along with monthly interest rate 7.60% p.a.
(xix)	AXIS Bank Limited	24,244.78	23,572.48	672.30	-	-	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts, operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account & Assignment of all the Company's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favour of the borrower, pledge of 51% share of equity share of GR Gundugolanu Devarapalli Highway Private Limited	Repayment 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 8% of loan taken , along with monthly interest rate 8.25%
(xx)	Bank of Maharashtra	7,400.42	7,194.81	205.61	-	-	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts, operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account & Assignment of all the Company's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favour of the borrower, pledge of 51% share of equity share of GR Gundugolanu Devarapalli Highway Private Limited	Repayment 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 8% of loan taken , along with monthly interest rate 8.25%
(xxi)	Aseem Infrastructure Finance Limited	7,375.00	7,172.50	202.50	-	-	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts, operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account & Assignment of all the Company's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favour of the borrower, pledge of 51% share of equity share of GR Gundugolanu Devarapalli Highway Private Limited	Repayment 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 8% of loan taken , along with monthly interest rate 8.25%
(xxii)	HDFC Bank Limited	1,637.72	1,585.01	52.71	-	-	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account & Assignment of all the Company's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of GR Sangli Solapur Highway Private Limited	Repayment 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 8% of loan taken , along with monthly interest rate 8.25% p.a.
(xxiii)	Canara Bank (erstwhile Syndicate Bank)	4,317.37	4,182.16	135.21	-	-	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account & Assignment of all the Company's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of GR Sangli Solapur Highway Private Limited	Repayment 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 8% of loan taken , along with monthly interest rate 8.25% p.a.

20.2 Borrowings *(continued)*

Sr No	Particulars	31 March 2021 Total	31 March 2021 Non-Current	31 March 2021 Current	31 March 2020 Total	31 March 2020 Non-Current	31 March 2020 Current	Security	Repayment terms
(xxiv)	AXIS Bank Limited	5,286.81	5,158.15	128.66	-	-	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account & Assignment of all the Company's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of GR Saneli Solapur Highway Private Limited	Repayment 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 8% of loan taken , along with monthly interest rate 8.25% p.a.
(xxv)	Indian Bank (Erstwhile Allahabad Bank)	3,853.81	3,759.54	94.27	-	-	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account & Assignment of all the Company's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of GR Saneli Solapur Highway Private Limited	Repayment 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 8% of loan taken , along with monthly interest rate 8.25% p.a.
(xxvi)	Union Bank of India	3,250.00	3,172.00	78.00	-	-	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts,operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account & Assignment of all the Company's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of GR Saneli Solapur Highway Private Limited	Repayment 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 8% of loan taken , along with monthly interest rate 8.25% p.a.
(xxvii)	HDFC Bank Limited	7,954.19	7,716.94	237.25	2,628.78	2,607.67	21.11	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts, operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account and Assignment of all the GR Akkalkot Solapur Highway Priate Limited's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favour of the borrower, pledge of 51% share of equity share of GR Akkalkot Solapur Highway Priate Limited.	Repayment 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 8% of loan taken , along with monthly interest rate 8.20% p.a.
(xxviii)	Indian Bank (Erstwhile Allahabad Bank)	5,098.80	4,977.21	121.59	2,898.80	2,898.80	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts, operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account and Assignment of all the GR Akkalkot Solapur Highway Priate Limited's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favour of the borrower, pledge of 51% share of equity share of GR Akkalkot Solapur Highway Priate Limited.	Repayment 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 8% of loan taken , along with monthly interest rate 8.20% p.a.
(xxix)	Union Bank of India	4,700.00	4,589.55	110.45	-	-	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts, operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account and Assignment of all the GR Akkalkot Solapur Highway Priate Limited's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favour of the borrower, pledge of 51% share of equity share of GR Akkalkot Solapur Highway Priate Limited.	Repayment 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 8% of loan taken , along with monthly interest rate 8.20% p.a.
(xxx)	Bank of Maharashtra	4,660.52	4,517.46	143.06	2,648.66	2,627.82	20.84	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts, operating cash flow , receivable , revenue whatever nature , uncalled capital, Projects bank account and Assignment of all the GR Akkalkot Solapur Highway Priate Limited's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favour of the borrower, pledge of 51% share of equity share of GR Akkalkot Solapur Highway Priate Limited.	Repayment 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 8% of loan taken , along with monthly interest rate 8.20% p.a.
		3,36,974.22	2,99,879.88	37,094.34	2,32,047.10	2,11,575.93	20,471.17		
		3,36,974.22	2,99,879.88	37,094.34	2,32,047.10	2,11,575.93	20,471.17		
(B)	Unsecured loans from Bank and other financial institutions								
B.1	Equipment loan								
	SREI Equipment Finance Limited	-			1,003.77	-	1,003.77	W.e.f. 24 February 2020, the charge created for hypothication of Equipments under this loan facility has been amended and considered unsecured	Repayable in 24 to 36 EMI, along with interest rate ranging from 7.25% to 12.25% p.a.
		-	-	-	1,003.77	-	1,003.77		
B.2	Term loan								
	Kotak Mahindra Bank	7,545.54	1,497.00	6,048.54	-	-	-		Repayable in 15 EMI, along with interest rate of 7.15% P.a
		7,545.54	1,497.00	6,048.54	-	-	-		
		7,545.54	1,497.00	6,048.54	1,003.77	-	1,003.77		

20.2 **Borrowings** *(continued)*

Sr No	Particulars	31 March 2021 Total	31 March 2021 Non-Current	31 March 2021 Current	31 March 2020 Total	31 March 2020 Non-Current	31 March 2020 Current	Security	Repayment terms
(C)	**Debentures - Secured**								
C.1	10.50% Listed Redeemable non-convertible secured debentures	-			2,656.47	-	2,656.47	The Debentures shall be secured by exclusive first charge over: (a) a first ranking exclusive charge, created by way of hypothecation over the construction Equipments, and the right title interest on the Working Capital Loan Facility ("Hypothecated Assets") in favour of the Trustee (acting on behalf of and for the benefit of the Debenture holders) (b) Unconditional, irrevocable and continuing personal guarantee from the Mr. Vinod Kumar Agarwal and Purshottam Agarwal, being the Guarantors.	Repayable in 6 half yearly instalments ranging from Rs. 2,000.00 lakhs to 5,000.00 lakhs beginning from 25 April 2018. Interest on debentures are payable on annually basis at the rate of 10.50% p.a. beginning from 24 Aug 2017.
C.2	8.10% Redeemable non-convertible secured debentures issued to IDFC Mutual Fund - Debt	9,481.46	8,174.76	1,306.70	10,874.76	9,474.76	1,400.00	The Debentures shall be secured by exclusive first charge : (a) by way of Hypothication on all of movable assets, pledge of the 51% of equity of Reengus Sikar Expressway Limited ("RSEL" or the "issuer"), project bank accounts, insurance policies, book debts, assignment of all RSEL's rights and interest under all the agreements related to the Project, LC, guarantee provided by any party for any contract related to the Project in favor of the RSEL.	Repayable in 19 half yearly instalments ranging from Rs. 420.00 lakhs to 1,000.00 lakhs beginning from 31 March 2018. Interest on debentures are payable on semi annually basis at the rate of 8.10% p.a. beginning from 25 December 2017.
C.3	7.85% Redeemable non-convertible secured debentures issued to Standard Chartered Bank	12,125.99	5,989.30	6,136.69	15,145.64	11,945.63	3,200.01	The Debentures shall be secured by exclusive first charge over: (a) a first ranking exclusive charge, created by way of hypothecation over the construction equipments. (b) Unconditional, irrevocable and continuing personal guarantee from the Mr. Vinod Kumar Agarwal and Purshottam Agarwal, being the Guarantors.	Repayable in 6 half yearly instalments ranging from Rs. 1,500.00 lakhs to 3,000.00 lakhs beginning from 29 July 2020. Interest on debentures are payable on annually basis at the rate of 7.85% p.a. beginning from 29 January 2018.
C.4	9.68% Listed Redeemable non-convertible secured debentures	-			2,592.57	-	2,592.57	The Debentures shall be secured by exclusive first charge over:	Repayable on 15 September 2020. Interest on debentures are payable on annually basis at the rate of 9.68% p.a. beginning from 13 November 2018.
C.5	9.69% Listed Redeemable non-convertible secured debentures	4,365.36	-	4,365.36	5,185.33	5,000.00	185.33	(a) Residential non-agricultural land located at Pratap Nagar, Udaipur measuring 29.77 acres,	Repayable on 10 September 2021. Interest on debentures are payable on annually basis at the rate of 9.69% p.a. beginning from 13 November 2018.
C.6	9.68% Listed Redeemable non-convertible secured debentures	5,184.32	5,000.00	184.32	5,185.33	5,000.00	185.33	(b) Flat No. A/74 at Shaligram-03, Gayatri (Satellite) Co-Operative Housing Society located at Ahmedabad, Gujarat and	Repayable on 13 May 2022. Interest on debentures are payable on annually basis at the rate of 9.68% p.a. beginning from 13 November 2018.
C.7	Zero coupon Listed redeemable non-convertible secured debentures	623.77	623.77	-	576.10	576.10	-	(c) Unconditional, irrevocable and continuing personal guarantee from the Mr. Vinod Kumar Agarwal and Mr. Ajendra Agarwal, being the Guarantors	Zero coupon bond repayable on 28 June 2022 along with redemption premium yielding 9.70% p.a. till maturity.
C.8	Zero coupon Listed redeemable non-convertible secured debentures	8,732.80	8,732.80	-	8,078.78	8,078.78	-		Zero coupon bond repayable on 29 September 2022 along with redemption premium yielding 9.70% p.a. till maturity.
C.9	Zero coupon Listed redeemable non-convertible secured debentures	766.92	-	766.92	1,146.88	1,146.88	-		Zero coupon bond repayable on 4 October 2021 along with redemption premium yielding 9.70% p.a. till maturity.
C.10	7.595% Unlisted redeemable non-convertible secured debentures issued to Asian Development Bank	14,527.97	10,849.59	3,678.38	16,291.05	14,433.92	1,857.13	The Debentures shall be secured by first ranking exclusive charge, created by way of hypothecation over the construction equipments, other than those specifically charged to term lenders.	Repayable in 9 half yearly instalments of Rs. 1822.22 lakhs beginning from 2 March 2021. Interest on debentures are payable on half yearly basis at the rate of 7.345% p.a. beginning from 2 Sep 2020
		55,808.59	39,370.22	16,438.37	67,732.91	55,656.07	12,076.84		

20.2 **Borrowings** *(continued)*

Sr No	Particulars	31 March 2021 Total	31 March 2021 Non-Current	31 March 2021 Current	31 March 2020 Total	31 March 2020 Non-Current	31 March 2020 Current	Security	Repayment terms
(D)	**Debentures - Unsecured**								
D.1	8.85% Listed Redeemable non-convertible unsecured debentures	-	-	-	7,014.10	-	7,014.10		Repayable on 08 May 2020. Interest on debentures are payable on annually basis at the rate of 8.85% p.a. beginning from 09 May 2019.
D.2	9.00% Listed Redeemable non-convertible unsecured debentures	-	-	-	7,013.83	6,490.40	523.43		Repayable on 07 May 2021. Interest on debentures are payable on annually basis at the rate of 9.00% p.a. beginning from 09 May 2019.
D.3	7.40% Series-A Listed Redeemable non-convertible unsecured debentures*	1,739.29	-	1,739.29	-	-	-		Repayable on 10 December 2021. Interest on debentures are payable on annually basis at the rate of 7.40% p.a. beginning from 08 December 2020.
D.4	7.40% Series-B Listed Redeemable non-convertible unsecured debentures*	1,739.29	1,700.00	39.29	-	-	-		Repayable on 08 June 2022. Interest on debentures are payable on annually basis at the rate of 7.40% p.a. beginning from 08 December 2020.
D.5	7.40% Series-C Listed Redeemable non-convertible unsecured debentures*	1,739.29	1,700.00	39.29	-	-	-		Repayable on 08 December 2022. Interest on debentures are payable on annually basis at the rate of 7.40% p.a. beginning from 08 December 2020.
D.6	7.40% Series-D Listed Redeemable non-convertible unsecured debentures*	1,636.98	1,600.00	36.98	-	-	-		Repayable on 08 June 2023. Interest on debentures are payable on annually basis at the rate of 7.40% p.a. beginning from 08 December 2020.
D.7	7.40% Series-E Listed Redeemable non-convertible unsecured debentures*	1,636.98	1,600.00	36.98	-	-	-		Repayable on 08 December 2023. Interest on debentures are payable on annually basis at the rate of 7.40% p.a. beginning from 08 December 2020.
D.8	7.40% Series-F Listed Redeemable non-convertible unsecured debentures*	1,432.36	1,400.00	32.36	-	-	-		Repayable on 07 June 2024, if put / call option not exercised or on 08 December 2023, if put / call option exercised. Interest on debentures are payable on annually basis at the rate of 7.40% p.a. beginning from 08 December 2020.
D.9	7.40% Series-G Listed Redeemable non-convertible unsecured debentures*	1,432.36	1,400.00	32.36	-	-	-		Repayable on 06 June 2024, if put / call option not exercised or on 08 December 2023, if put / call option exercised. Interest on debentures are payable on annually basis at the rate of 7.40% p.a. beginning from 08 December 2020.
D.10	7.40% Series-H Listed Redeemable non-convertible unsecured debentures*	1,432.36	1,400.00	32.36	-	-	-		Repayable on 06 June 2025, if put / call option not exercised or on 08 December 2023, if put / call option exercised. Interest on debentures are payable on annually basis at the rate of 7.40% p.a. beginning from 08 December 2020.
D.11	7.40% Series-I Listed Redeemable non-convertible unsecured debentures*	1,432.36	1,400.00	32.36	-	-	-		Repayable on 05 December 2025, if put / call option not exercised or on 08 December 2023, if put / call option exercised. Interest on debentures are payable on annually basis at the rate of 7.40% p.a. beginning from 08 December 2020.
D.12	7.27% Series-J Listed Redeemable non-convertible unsecured debentures*	6,136.24	5,300.00	836.24	-	-	-		Repayable on 05 December 2025, if put / call option not exercised or on 08 December 2023, if put / call option exercised. Interest on debentures are payable on semi annually basis at the rate of 7.40% p.a. beginning from 08 December 2020.
		20,357.51	17,500.00	2,857.51	14,027.93	6,490.40	7,537.53		
	TOTAL	4,20,685.86	3,58,247.10	62,438.76	3,14,811.71	2,73,722.40	41,089.31		

*** These are unsecured debentures and covered by personal guarantee from Mr. Vinod Kumar Agarwal and Mr. Ajendra Kumar Agarwal, being the Guarantors.**

21 Provisions

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2021	As at 31 March 2020
Non-current			
Provision for major maintenance	21.1	820.00	820.00
		820.00	820.00
Current			
Provision for gratuity	37	1,309.23	840.40
Provision for leave encashment	37	991.09	599.11
		2,300.32	1,439.51
		3,120.32	2,259.51

21.1 Movement in provision for major maintenance :

Particulars	31 March 2021	31 March 2020
Balance at the beginning of the year	820.00	820.00
Add : Provision made for the year	-	-
Less : Amount utilised during the year	-	-
Balance at the end of the year	820.00	820.00

22 Current financial liabilities - Borrowings

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2021	As at 31 March 2020
Secured :			
Cash credit	22 A	-	0.95
Working capital demand loan	22 B	4,535.79	2,263.46
Unsecured:			
from banks	22 C	23,800.00	-
from others	22 D	475.18	854.82
		28,810.97	3,119.23

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22 Current financial liabilities - Borrowings *(continued)*

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

₹ in Lakhs

Sr. No.	Particulars	31 March 2021	31 March 2020	Security	Repayment terms
(A)	**Cash Credit (Secured)**				
(i)	Punjab National Bank	-	0.95	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future. These are further secondly secured by collateral security in form of immovable properties to the extent of 10% of total working capital limits and any shortfall in collateral security will be met by fixed deposit	Repayable on demand with interest rate ranging from 9.00% - 10.00% p.a.
		-	0.95		
(B)	**Working capital demand loan (Secured)**				
(i)	Union Bank Of India	-	2.55	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future and immovable properties to the extent of 10% of total working capital limits sanctioned under Consortium.	Repayable on demand with interest rates ranging from 9.00% p.a. to 11.00 % p.a.
(ii)	HDFC Bank Limited	4,535.79	460.91	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future and immovable properties to the extent of 10% of total working capital limits sanctioned under Consortium.	Repayable on demand with interest rate ranging from 4.50% - 7.35% p.a.
(iii)	Axis Bank Limited	-	1,800.00	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future and immovable properties to the extent of 10% of total working capital limits sanctioned under Consortium.	Repayable on demand with interest rate ranging from 8.00% - 10.00% p.a.
		4,535.79	2,263.46		
(C)	**Working capital demand loan (Unsecured)**				
(i)	Axis Bank Limited	10,000.00	-		Repayable in 6 equal monthly instalments after 6 months moriotium from drawdown with interest rate of 6.00% p.a.
(ii)	Federal Bank Limited	10,000.00	-		Repayable on 180 days from drawdown with interest rate of 5.00% p.a.
(iii)	Kotak Bank Limited	3,800.00	-		Repayable on 90 days from drawdown with interest rate of 5.00% p.a.
		23,800.00	-		
(D)	**Unsecured borrowings from others**				
(i)	Inter corporate loans	475.18	854.82		Unsecured loans are interest free and repayable on demand.
		475.18	854.82		
	Total	28,810.97	3,119.23		

23 Trade payables

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2021	As at 31 March 2020
Micro enterprises and small enterprises	47	5,266.15	11,555.47
Creditors other than micro enterprises and small enterprises		68,172.18	44,526.58
		73,438.33	56,082.05

23.1 The Group's exposure to currency and liquidity risks related to trade payables is disclosed in Note 44.

23.2 Retention money payable relating to construction contracts are included in above trade payables as they are payable within the operating cycle of the Group.

Particulars	31 March 2021	31 March 2020
Retention money payable	23,379.22	17,963.19

24 Other financial liabilities

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2021	As at 31 March 2020
Non-current			
Derivative liabilities		255.27	389.46
		255.27	389.46
Current			
Current maturities of long-term borrowings	20	62,438.76	41,089.31
Employee related liabilities		10,814.91	7,373.13
Capital creditors	47	12,156.92	5,736.66
Rent payables		70.34	133.57
		85,480.93	54,332.67
		85,736.20	54,722.13

24.1 The Group's exposure to liquidity risks related to the above financial liabilities is disclosed in Note 44.

24.2 Refer note 43 for fair value classification.

25 Other current liabilities

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2021	As at 31 March 2020
Customer advances	46.3	29,014.00	66,586.60
Statutory liability			
TDS payable		3,483.56	5,257.34
Labour cess payable		527.00	78.63
GST payable		1,382.28	1,198.50
Entry tax payable		215.10	230.10
Provident fund payable		459.02	232.47
ESI payable		2.37	1.30
Professional tax payable		20.76	16.21
		35,104.09	73,601.15

26 Current tax liabilities (net)

₹ in Lakhs

Particulars	As at 31 March 2021	As at 31 March 2020
Current		
Provision for income tax (net of advance tax)	816.06	738.67
	816.06	738.67

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27 Revenue from operations

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2021		For the year ended 31 March 2020	
Revenue from contracts with customers					
Sale of products			15,961.74		12,394.94
Sale of services					
Civil construction		6,95,901.74		5,74,980.67	
Civil maintenance		15,735.79		15,541.23	
Laying of Optical Fibre Cables (OFC)		1,507.94		2,673.73	
Job work income		1,061.83	7,14,207.30	1,601.75	5,94,797.38
Finance income			52,046.50		28,850.79
Revenue from sale of electricity			12.96		55.87
Other operating revenue					
Scrap sales		2,004.12		865.42	
Other sales		177.43	2,181.55	305.54	1,170.96
	46		7,84,413.05		6,37,269.94

28 Other income

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2021		For the year ended 31 March 2020	
Interest income					
- on deposits with banks		3,229.45		3,295.49	
- from others		705.00	3,934.45	168.28	3,463.77
Gain on sale of current investments			42.81		180.42
Gain on sale of items of property, plant and equipment (net)			-		80.56
Gain arising on financial assets measured at FVTPL			36.25		-
Insurance claim received			368.20		264.48
Net gain on account of foreign exchange fluctuations			846.89		13.91
Rental income	39		610.36		672.47
Liabilities no longer payable written back			712.18		305.72
Other non-operating income			464.57		115.16
			7,015.71		5,096.49

29 Cost of material consumed

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2021	For the year ended 31 March 2020
Inventory of materials at the beginning of the year	13	4,406.66	2,096.95
Add: Purchases during the year		12,276.75	12,933.37
Less: Inventory of materials at the end of the year	13	5,553.61	4,406.66
		11,129.80	10,623.66

30 Civil construction costs

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2021		For the year ended 31 March 2020	
Inventory of civil construction materials at the beginning of the year	13	65,942.95		52,983.49	
Add: Purchase of civil construction material		2,99,162.56		2,26,401.82	
Less: Inventory of civil construction materials at the end of the year	13	93,327.95	2,71,777.56	65,942.95	2,13,442.36
Civil sub-contract charges			1,97,304.60		1,58,444.38
Labour charges and labour cess			8,470.83		8,027.07
Project mobilisation and operations	46		4,041.87		3,159.36
Site and staff expenses			4,707.59		4,450.22
Mining royalty			7,556.71		1,435.90
Construction cost on real estate	31		4.89		31.47
Power and fuel			3,509.48		2,086.03
Rent	39		1,915.60		1,869.46
Repairs and maintenance					
- plant and machinery			9,576.34		7,670.48
- others			-		-
Road taxes and insurance			3,815.06		2,811.75
Rates and taxes (including balance with government authorities written off)			16.63		5,102.47
Transportation			17,597.46		10,924.37
Testing and quality control			1,027.86		740.80
			5,31,322.48		4,20,196.12

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31 Changes in inventories of finished goods and trading goods

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2021	For the year ended 31 March 2020
Opening inventory of trading goods (real estate)	13	5,929.30	5,897.83
Less: Closing inventory of trading goods (real estate)	13	5,934.19	5,929.30
		(4.89)	(31.47)
Opening inventory of finished goods	13	594.38	395.81
Less: Closing inventory of finished goods	13	1,026.45	594.38
		(432.07)	(198.57)
		(436.96)	(230.04)

32 Employee benefits expense

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2021	For the year ended 31 March 2020
Salaries, wages and bonus		43,254.93	43,129.94
Contribution to gratuity, provident fund and other funds	37	2,280.42	1,613.55
Staff welfare expenses		227.28	192.56
		45,762.63	44,936.05

32.1 The Indian Parliament has approved the Code on Social Security, 2020 ('Code') which may likely impact the contributions made by the Company towards Provident Fund and Gratuity. The group will assess the impact and its evaluation once the corresponding rules are notified and will give appropriate impact in the financial statement in the period in which the Code becomes effective and the related rules are notified.

33 Finance costs

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2021		For the year ended 31 March 2020	
Interest on borrowings					
- to banks		24,570.57		17,275.05	
- to others		252.26	24,822.83	184.09	17,459.14
Interest on debentures			6,100.87		6,220.53
Interest on mobilisation advances			2,333.19		3,758.58
Interest on lease liabilities	39		278.80		363.40
(Gain)/Loss on derivative contracts (net)			214.09		(99.64)
Other borrowing costs			2,269.50		1,654.63
Exchange difference regarded as an adjustment to borrowing cost			150.15		81.12
			36,169.43		29,437.76

34 Depreciation and amortisation expense

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2021	For the year ended 31 March 2020
Depreciation of property, plant and equipment	4	21,360.58	17,675.60
Amortisation of right of use assets	5	1,140.30	945.06
Amortisation of other intangible assets	8	208.17	156.50
		22,709.05	18,777.16

35 Other expenses

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2021	For the year ended 31 March 2020
Rent	39	1,548.79	1,586.18
Repairs and maintenance - others		991.21	822.88
Payment to auditors		43.51	44.10
Legal and professional charges		3,342.81	2,881.89
Travelling and conveyance		680.70	851.99
CSR expenses	35.1	1,529.30	429.15
Donation	35.2	643.22	110.49
Printing and stationery		183.21	212.98
Loss arising on financial assets measured at FVTPL		-	78.45
Loss on sale of items of property, plant and equipment (net)		344.45	-
Bank charges		33.03	46.24
Net loss on account of foreign exchange fluctuations		-	372.30
Directors' sitting fees		9.40	5.05
Miscellaneous expenses		2,312.66	941.14
		11,662.29	8,382.84

35.1 (i) Payment to auditors

₹ in Lakhs

Particulars	For the year ended 31 March 2021		For the year ended 31 March 2020	
Payment to auditors (exclusive of goods and service tax)				
- as auditor				
- Statutory audit	42.00		42.00	
- Tax audit	1.00	43.00	1.00	43.00
- Reimbursement of expenses		0.51		1.10
		43.51		44.10

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35 **Other expenses (*Continued*)**

35.1 **Details of corporate social responsibility expenditure**

₹ in Lakhs

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
A. Gross amount required to be spent by the Group	1,529.30	1,163.39
B. Amount spent during the period (in cash)		
(i) Construction / acquisition of any asset	67.99	275.87
(ii) On purposes other than (i) above	1,461.31	153.28
Total	1,529.30	429.15
C. Related party transactions in relation to corporate social responsibility	591.18	303.47
D. Provision movement during the year:		
Opening provision	-	-
Addition during the year	623.12	-
Utilised during the year	-	-
Closing provision	623.12	-

E. Details of ongoing projects

₹ in Lakhs

Particulars	Opening Balance		Amount required to be spend during the year	Amount transferred to CSR unspend account	Amount spend during the year		Closing Balance	
	with Company	in CSR unspend account			from Company's bank A/c	from CSR unspend account	with Company	in CSR unspend account
Financial year 2020-21	-	-	1,529.30	-	1,529.30	-	-	-	-

The Group has transferred Rs. 624.40 million to CSR unspend account on 30 April 2021 towards unspend CSR amount pertaining to onging projects amounting, as per provisions of section 135 (6) of the Companies act, 2013.

35.2 **Details of donations made to political parties**

₹ in Lakhs

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Donations made to political parties	500.00	-

36 **Tax expense**

36.1 **Income tax (income) / expense recognised in the Consolidated Statement of Profit and Loss**

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2021	For the year ended 31 March 2020
Current tax			
Current tax on profit for the year		29,005.41	36,246.26
(Reversal of excess)/Short provision for tax of earlier years		(1,774.67)	533.76
Deferred tax	36.5		
Attributable to-			
Origination and reversal of temporary differences		10,396.38	(2,737.04)
		37,627.12	34,042.98

36.2 **Income tax (expense) / income recognised in other comprehensive income**

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2021	For the year ended 31 March 2020
Deferred tax :	36.5		
Deferred tax benefit / (expense) on fair value of equity investments through OCI		(0.06)	0.04
Deferred tax benefit / (expense) on remeasurements of defined benefit liability (asset)		30.15	94.77
		30.09	94.81
		30.09	94.81

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36.3 Reconciliation of effective tax rate

Particulars	Ref Note No.	For the year ended 31 March 2021	For the year ended 31 March 2020
Profit before tax		1,33,110.04	1,10,242.88
Tax using the Group's statutory tax rate		33,501.13	38,523.27
Effect of :			
Unrecognised MAT credit entitlement		120.43	113.16
Non deductible expenses		855.10	119.11
(Reversal of excess) provision for current tax of earlier years on account of change in tax rate		(2,027.30)	-
(Reversal of Short provision for current tax of earlier years		252.63	533.76
Tax holiday incentive		(1,082.87)	(3,530.84)
Impact of tax ordinance	36.4	6,336.63	(1,907.42)
Tax difference between normal income tax and capital gain tax		-	(19.04)
Reversal of deferred taxes due to change in estimates		117.64	982.83
Differential tax rate of Holding Company and tax rate applicable to subsidiairy companies		(374.76)	(717.56)
Reversal of deferred tax on consolidation adjustments		(40.05)	(66.11)
Change in income tax rate		-	-
Others		(31.46)	11.82
		37,627.12	34,042.98

36.4 Impact of tax ordinance

On 20 September 2019, the Government of India had brought in the Taxation Laws (Amendment) Ordinance 2019 to make certain amendments in the Income Tax Act, 1961 ('the Act') and the Finance (No.2) Act, 2019. The ordinance was promulgated by the President of India to effect tax reforms announced by the Government. Key amendments are summarized as follows:

"Tax concession for domestic companies ("New Tax Regime"): A new section 115BAA was introduced w.e.f. Financial Year (FY) 2019-20 (Assessment Year (AY) 2020-21 to provide an option for concessional tax at the rate of 25.17% (inclusive of surcharge and cess) in case of a domestic company."

The amendment to the Income Tax Act states that the option to adopt the New Tax Regime is to be exercised by the person in the prescribed manner on or before the due date specified under sub-section (1) of section 139 for furnishing the returns of income for any previous year relevant to the assessment year commencing on or after the 1st day of April 2020 and such option once exercised shall apply to all subsequent assessment years.

Impact on Holding Company

At the time of finalizing the financial statements for the year ended 31 March 2020, the Management had estimated the adoption of New Tax Regime from the financial year 2021-22 & accordingly, Tax expenses for the year ended 31 March 2020 reflect the impact of expected adoption of this option by the Holding Company basis the Management's internal evaluation.

However, during year ended 31 March 2021, the management observed that the tax liability under the Old Tax Regime may be higher as compared and the New Tax Regime would be more beneficial and therefore, the Holding Company decided to compute tax liability under the New Tax Regime for the year ended 31 March 2021. Accordingly, tax expenses for the year ended 31 March 2021 include reversal of deferred tax liability of Rs.1,394.72 lakhs and reversal of MAT credit amounting to Rs. 3,222.67 lakhs (net deferred tax charge of Rs. 1,827.95 Lakhs).

Impact on certain Subsidiary Companies

Certain Subsidiary Companies had created provision for income tax under the Old Tax Regime at the time of finalizing the financial statements for the year ended 31 March 2020 since the management of those companies was of the view that this option was more beneficial.

At the time of finalization of the Tax Audit Report for FY 2019-20 and filing of the Income tax return for the said year, the management of those subsidiary companies observed that the tax liability under the Old Tax Regime may be higher as compared to the New Tax Regime and therefore, the these subsidiaries decided to file the Income Tax Return for the financial year 2019-20 under the New Tax Regime.

The effect of this change in accounting estimate has resulted in reversal of Rs. 2,027.54 Lakhs of current tax expense and reversal of deferred tax assets of Rs 4,508.68 Lakhs (net tax charge of Rs 2,481.14 Lakhs) for the financial year 2019-20. This has been recorded in the year ended 31 March 2021 for these subsidiary companies.

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36 Tax expense (*Continued*)

36.5 Recognised deferred tax assets and (liabilities) - Movement in temporary differences

₹ in Lakhs

Particulars	Ref Note No.	Balance as at 1 April 2019	Recognised through retained earning during 2019-20	Recognised in profit or loss during 2019-20	Recognised in OCI during 2019-20	Balance as at 31 March 2020	Others	Recognised in profit or loss during 2020-21	Recognised in OCI during 2020-21	Balance as at 31 March 2021
Deferred tax liabilities										
Difference in carrying value and tax base of investments measured at FVOCI		0.14	-	-	(0.04)	0.10	-	-	0.06	0.16
Difference in carrying value and tax base of investments measured at FVTPL		3.97	-	115.38	-	119.35	-	(78.77)	-	40.58
Difference in carrying value and tax base in measurement of financial instrument at amortised cost		803.49	-	149.63	-	953.12	-	(82.91)	-	870.21
Difference in carrying value and tax base in measurement of annuity receivable under service concession arrangement		6,660.59	-	6,630.80	-	13,291.39	-	8,630.09	-	21,921.48
Difference between WDV of property, plant and equipment as per books and income tax		15,748.80	-	(7,189.90)	-	8,558.90	-	(2,785.67)	-	5,773.23
Right of use assets		-	-	812.75	-	812.75	-	(137.97)	-	674.78
Deferred project mobilisation cost	46.5	1,689.42	-	175.49	-	1,864.91	-	(329.82)	-	1,535.09
		24,906.41	-	694.15	(0.04)	25,600.52	-	5,214.95	0.06	30,815.53
Deferred tax asssets										
Lease liabilities		-	-	849.37	-	849.37	-	(98.14)	-	751.23
Allowance for doubtful debts		135.56	-	(37.92)	-	97.64	-	-	-	97.64
Provisions for employee benefits		230.98	-	144.27	94.77	470.02	-	78.78	30.15	578.95
Difference in carrying value and tax base in measurement of financial instrument at FVTPL		-	-	98.02	-	98.02	-	(33.77)	-	64.25
Difference in carrying value and tax base in measurement of financial instrument at amortised cost		-	-	117.58	-	117.58	-	(52.54)	-	65.04
Carried forward income tax losses available for offset in future period	36.8	1,835.24	-	4,426.61		6,261.85	-	3,406.49		9,668.34
Expenditure allowable on payment basis		370.21	-	(292.29)	-	77.92	-	110.84	-	188.76
MAT credit entitlement	36.7	27,462.99	(16,562.65)	(1,574.45)	-	9,025.89	-	(8,593.09)	-	432.80
		30,034.98	(16,562.65)	3,431.19	94.77	16,998.29	-	(5,181.43)	30.15	11,847.01
Net Deferred tax assets/(liabilities)		5,128.57	(16,562.65)	2,737.04	94.81	(8,602.23)	-	(10,396.38)	30.09	(18,968.52)

36.6 Recognised deferred tax (assets) and liabilities - Movement in temporary differences

₹ in Lakhs

Particulars	Ref Note No.	Deferred tax (assets)		Deferred tax liabilities		Net deferred tax (assets) / liabilities	
		31 March 2021	31 March 2020	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Difference between WDV of property, plant and equipment as per books and income tax		-	-	5,773.23	8,558.90	5,773.23	8,558.90
Provisions for employee benefits		(578.95)	(470.02)	-	-	(578.95)	(470.02)
Difference in carrying value and tax base of investments measured at FVOCI		-	-	0.16	0.10	0.16	0.10
Difference in carrying value and tax base of investments measured at FVTPL		-	-	40.58	119.35	40.58	119.35
Difference in carrying value and tax base in measurement of financial instrument at FVTPL		(64.25)	(98.02)	-	-	(64.25)	(98.02)
Difference in carrying value and tax base in measurement of financial instrument at amortised cost		(65.04)	(117.58)	870.21	953.12	805.17	835.54
Difference in carrying value and tax base in measurement of annuity receivable under service concession arrangement			-	21,921.48	13,291.39	21,921.48	13,291.39
Deferred project mobilisation cost		-	-	1,535.09	1,864.91	1,535.09	1,864.91
Changes in accounting policy of inventory valuation	49	-	-	-	-	-	-
Carried forward income tax losses available for offset in future period	36.8	(9,668.34)	(6,261.85)	-	-	(9,668.34)	(6,261.85)
Expenditure allowable on payment basis		(188.76)	(77.92)	-	-	(188.76)	(77.92)
Allowance for doubtful debts		(97.64)	(97.64)	-	-	(97.64)	(97.64)
MAT credit entitlement	36.7	(432.80)	(9,025.89)	-	-	(432.80)	(9,025.89)
Right of use assets and Lease liabilities		(751.23)	(849.37)	674.78	812.75	(76.45)	(36.62)
Deferred tax (assets) / liabilities		(11,847.01)	(16,998.29)	30,815.53	25,600.52	18,968.52	8,602.23
Net deferred tax liabilities / (assets)						18,968.52	8,602.23

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

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36 Tax expense *(Continued)*

36.7 MAT credit

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

₹ in Lakhs

Particulars	31 March 2021		31 March 2020	
	MAT credit available	Expiry assessment year	MAT credit available	Expiry assessment year
AY 2016-17	14.94	2031-32	14.94	2031-32
AY 2017-18	94.57	2032-33	94.57	2032-33
AY 2018-19	104.57	2033-34	1,049.90	2033-34
AY 2019-20	475.73	2034-35	6,095.83	2034-35
AY 2020-21	113.16	2035-36	2,140.66	2035-36
AY 2021-22	120.06	2036-37		
Total	923.03		9,395.89	
MAT credit recognised	432.98		9,025.89	

36.7.2 MAT credit has been recognised to the extent there is a reasonable certainty that MAT credit will be utilised against future taxable profit.

36.8 Carried forward losses

The details of available carried forward losses along with their expiry details are as below:

₹ in Lakhs

Particulars	31 March 2021		31 March 2020	
	Carried forward losses available	Expiry assessment year	Carried forward losses available	Expiry assessment year
AY 2017-18	-	2025-26	403.96	2025-26
AY 2018-19	136.30	2026-27	136.30	2026-27
AY 2019-20	5,452.52	2027-28	5,452.52	2027-28
AY 2020-21	15,287.71	2028-29	15,783.04	2028-29
AY 2021-22	17,522.16	2029-30	-	-
Total	38,398.69		21,775.81	
Carried forward losses on which deferred tax assets recognised	38,398.69		21,775.81	

36.8.1 Deferred tax on carried forward lossed has been recognised as there is a reasonable certainty that carried forward losses will be utilised against future taxable profits of respective entities.

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37 Employee benefits

37.1 Defined benefits

Gratuity

The Group operates a defined benefit plan (the gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employees salary and tenure of employment.

The following tables set out the funded status of the gratuity plans and the amounts recognised in the Group's Consolidated Financial Statements as at 31 March 2021 and 31 March 2020:

₹ in Lakhs

Particulars	31 March 2021	31 March 2020
Change in benefit obligations		
Benefit obligations at the beginning	1,488.82	958.61
Service cost	298.30	202.79
Interest expense	92.90	67.77
Actuarial loss / (gain) due to change in financial assumptions	84.02	127.52
Actuarial loss / (gain) due to change in demographic assumptions	4.81	-
Actuarial loss / (gain) due to experience adjustments	270.05	149.71
Benefits paid	(41.14)	(17.58)
Benefit obligations at the end	2,197.75	1,488.82
Change in plan assets		
Fair value of plan assets at the beginning	648.42	483.87
Interest income	40.46	34.20
Actuarial loss (gain) due to experience adjustments	-	-
Return on plan assets excluding amounts included in interest income	4.42	6.03
Contributions by the Employer	236.35	141.90
Benefits paid	(41.14)	(17.58)
Fair value of plan assets at the end	888.52	648.42
Reconciliation of fair value of assets and obligation		
Fair value of plan assets as at the end of the year	888.52	648.42
Present value of obligation as at the end of the year	2,197.75	1,488.82
Amount recognised in the Balance Sheet (refer note 21)	(1,309.24)	(840.41)
Current	(1,309.24)	(840.41)
Non current	-	-
Expense recognised in profit or loss		
Current service cost	298.30	202.79
Interest cost	52.44	33.57
	350.74	236.36
Remeasurements recognised in other comprehensive income		
Due to change in financial assumptions	84.02	127.52
Due to change in demographic assumptions	4.81	-
Due to experience adjustments	270.05	149.71
Return on plan assets excluding amounts included in interest income	(4.42)	(6.03)
	354.45	271.20

Actuarial assumptions

Particulars	31 March 2021	31 March 2020
Discount rate	6.06%	6.24%
Salary growth rate	For workers 4% and For staff 7% for next year	For workers 4% and For staff 0% for next year, 4% for following year and 7% thereafter
Withdrawal rates	For workers - 38% and For Staff - For service 4 years and below 23% p.a. For Service 5 years and above 2% p.a.	For workers - 35% and For Staff - For service 4 years and below 25% p.a. For Service 5 years and above 2% p.a.

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37 Employee benefits

37.1 Defined benefits (continued)

Sensitivity analysis

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

₹ in Lakhs

Particulars	31 March 2021		31 March 2020	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(227.66)	278.93	(151.19)	184.56
Salary growth rate (1% movement)	255.53	(217.03)	182.59	(143.84)
Attrition rate (1% movement)	(29.91)	33.23	(21.40)	23.66

The sensitivity analyses presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the consolidated balance sheet.

The Holding Company's Gratuity Fund is managed by HDFC Standard Life Insurance Company Limited, SBI life Insurance Company Limited and Life Insurance Coporation (LIC). The plan assets under the fund are deposited under approved securities by them.

The expected rate of return on assets is based on the expectation of the average long term rate of return on investment of the fund, during the estimated term of obligation.

The expected contribution in next period ended 31 March 2021 is Rs. 1,604.33 lakhs (31 March 2020 : Rs. 1,138.72 lakhs).

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

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

Maturity analysis of the benefit payments

Weighted average duration (based on discounted cashflows) - 13 years

Particulars	31 March 2021	31 March 2020
Expected cash flows over the next (valued on undiscounted basis):		
1 year	258.14	172.53
2 to 5 years	562.27	385.91
6 to 10 years	437.39	298.05
	1,257.81	856.49

37.2 Other long term employee benefits

Leave benefits

Amount for the year ended 31 March 2021 of Rs. 391.98 lakhs (31 March 2020: Rs. 412.87 lakhs) towards leave benefits is recognised as an expense and included in "Employee benefits expense" in the Consolidated Statement of Profit and Loss.

Actuarial assumptions

Particulars	31 March 2021	31 March 2020
Discount rate	6.06%	6.24%
Salary growth rate	For workers 4% and For staff 7% for next year	For workers 4% and For staff 0% for next year, 4% for following year and 7% thereafter
Withdrawal rates	For workers - 38% and For Staff - For service 4 years and below 23% p.a. For Service 5 years and above 2% p.a.	For workers - 35% and For Staff - For service 4 years and below 25% p.a. For Service 5 years and above 2% p.a.

37.3 Defined contribution plan

Contribution to provident fund and Employee state insurance contribution

Amount for the year ended 31 March 2021 of Rs. 1929.68 lakhs (31 March 2020 : Rs. 1,377.19 lakhs) paid towards contribution to provident funds (including administration charges) and Employee state insurance contribution is recognised as an expense and included in Employee benefits expense in the Consolidated Statement of Profit and Loss.

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38 Related party disclosure

38.1 Related parties with whom the Group had transactions during the year

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

Mr. Vinod Kumar Agarwal	Chairman and Wholetime Director
Mr. Ajendra Kumar Agarwal	Managing Director
Mr. Anand Rathi	Chief Financial Officer
Mr. Sudhir Mutha	Company Secretary
Mr. Chander Khamesra	Independent Director
Mr. Mahendra Kumar Doogar	Independent Director (appointed w.e.f. 13 February 2019 and demised on 4 May 2021)
Mrs. Maya Swaminathan Sinha	Independent Director (resigned w.e.f. 01 November 2019)
Mr. Vishal Tulsyan	Nominee Director (appointed w.e.f. 30 September 2019 and resigned w.e.f. 3 March 2021)
Mrs. Kalpana Gupta	Independent Director (appointed w.e.f. 30 September 2019)
Mr. Vikas Agarwal	Wholetime Director (appointed w.e.f. 1 April 2021)
Mr. Ramesh Chandra Jain	Wholetime Director (appointed w.e.f. 1 April 2021)
Mr. Rajendra Kumar Jain	Wholetime Director (appointed w.e.f. 1 April 2021)
Mr. Desh Raj Dogra	Additional Director (appointed w.e.f. 12 May 2021)

(b) Relatives of KMPs

Mr. Devki Nandan Agarwal	Brother of Director
Mr. Mahendra Kumar Agarwal	Brother of Director
Mr. Purshottam Agarwal	Brother of Director
Mr. Pankaj Agarwal	Brother of Director
Mrs. Lalita Agarwal	Spouse of Mr. Ajendra Kumar Agarwal
Mrs. Suman Agarwal	Spouse of Mr. Vinod Kumar Agarwal
Mr. Archit Agarwal	Son of Mr. Ajendra Kumar Agarwal
Mr. Ashwin Agarwal	Son of Mr. Vinod Kumar Agarwal
Mrs. Rupal Agarwal	Spouse of Mr. Vikas Agarwal
Mrs. Nitika Agarwal	Spouse of Mr. Archit Agarwal
Ms. Vrinda Agarwal	Daughter of Mr. Ajendra Kumar Agarwal
Mr Kunal Bhansali	Son in law of Mr. Ramesh Chandra Jain

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

Grace Buildhome Private Limited
Rahul Infrastructure Private Limited
Udaipur Buildestate Private Limited
Gumaniram Agarwal Contractors Private Limited
Jasamrit Premises Private Limited
Jasamrit Creations Private Limited
G R Infra Social Welfare Trust
G R Infraprojects Employees Welfare Trust

(d) Enterprise having significant influence over the Group

Lokesh Builders Private Limited

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38 **Related party disclosure** ***(continued)***

38.2 **Transactions with key management personnel, relatives of KMP and their closing balances:**

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

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

₹ in Lakhs

Nature of transaction	Transaction value	
	31 March 2021	31 March 2020
Rent		
Relatives of Key Management Personnel		
Mr. Purshottam Agarwal	2.88	2.88
Mrs. Lalita Agarwal	5.76	5.76
Mrs. Suman Agarwal	3.60	3.60
Remuneration		
Key Management Personnel		
Mr. Vinod Kumar Agarwal	1,500.00	3,000.00
Mr. Ajendra Kumar Agarwal	1,500.00	3,000.00
Mr. Anand Rathi	106.55	100.00
Mr. Sudhir Mutha	24.12	19.02
Relatives of Key Management Personnel		
Mr. Devki Nandan Agarwal	480.00	480.00
Mr. Mahendra Kumar Agarwal	480.00	480.00
Mr. Purshottam Agarwal	120.00	120.00
Mr. Archit Agarwal	60.00	60.00
Mr. Ashwin Agarwal	24.00	4.00
Mrs. Nitika Agarwal	24.00	4.00
Ms. Vrinda Agarwal	24.00	4.00
Sitting fee		
Key Management Personnel		
Mrs. Maya Swaminathan Sinha	-	0.50
Mr. Chander Khamesra	1.60	0.90
Mr Mahendra Kumar Doogar	4.10	2.40
Mrs. Kalpana Gupta	3.70	1.25
Guarantees received / (released)		
Key Management Personnel		
Mr. Vinod Kumar Agarwal	(4,479.32)	44,317.06
Mr. Ajendra Kumar Agarwal	2,14,478.13	40,002.32
Relatives of Key Management Personnel		
Mr. Purshottam Agarwal	(3,00,092.94)	40,051.04

Key Managerial Personnel and Relatives of KMPs who are under the employment of the Group are not entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19 except "Chief Financial Officer" and "Company Secretary", Employee Benefits in the Consolidated Financial Statements.

₹ in Lakhs

Nature of transaction	Balance outstanding (Payable)	
	31 March 2021	31 March 2020
Balance outstanding (payable)		
Key Management Personnel		
Mr. Vinod Kumar Agarwal	2,359.12	1,813.59
Mr. Ajendra Kumar Agarwal	2,425.85	1,628.22
Mr. Anand Rathi	10.93	5.45
Mr. Sudhir Mutha	5.27	1.45
Mr. Chander Khamesra	0.09	-

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38 **Related party disclosure** *(continued)*

38.2 **Transactions with key management personnel, relatives of KMP and their closing balances:**

₹ in Lakhs

Nature of transaction	Balance outstanding (Payable)	
	31 March 2021	31 March 2020
Relatives of Key Management Personnel		
Mr. Devki Nandan Agarwal	535.82	275.75
Mr. Mahendra Kumar Agarwal	457.55	232.68
Mr. Purshottam Agarwal	43.13	42.63
Mrs. Lalita Agarwal	9.88	4.55
Mrs. Suman Agarwal	7.16	3.83
Mr. Archit Agarwal	18.89	14.63
Mr. Ashwin Agarwal	14.00	4.00
Mrs. Nitika Agarwal	20.51	4.00
Ms. Vrinda Agarwal	16.29	4.00
Outstanding personal guarantees given on behalf of the Group at the year end		
Key Management Personnel		
Mr. Vinod Kumar Agarwal	3,17,453.62	3,21,932.94
Mr. Ajendra Kumar Agarwal	2,96,078.62	81,600.49
Relatives of Key Management Personnel		
Mr. Purshottam Agarwal	21,840.00	3,21,932.94
Mr. Mahendra Kumar Agarwal	464.50	464.50

The amount of Guarantee is limited to the value of properties mortgaged with lenders.

38.3 **Related party transactions with enterprises over which KMPs and relatives of KMPs exercise significant influence and their closing balances.**

₹ in Lakhs

Particulars	Transaction value	
	31 March 2021	31 March 2020
(a) **Rent paid**		
Rahul Infrastructure Private Limited	7.20	7.20
(b) **Guarantees received / (released)**		
Udaipur Buildestate Private Limited	-	(2,319.17)
(c) **Amount Contributed**		
G R Infra social welfare trust	591.18	303.47

₹ in Lakhs

Particulars	Balance outstanding	
	31 March 2021	31 March 2020
Outstanding payables		
Grace Buildhome Private Limited	-	-
Rahul Infrastructure Private Limited	23.94	38.69
Udaipur Buildestate Private Limited	-	0.10
Jasamrit Creations Private Limited	-	5.57
Outstanding guarantees given on behalf of the Group #		
Grace Buildhome Private Limited	2,011.00	2,011.00
Rahul Infrastructure Private Limited	2,191.00	2,191.00
Gumani Ram Agarwal Contractors Private Limited	465.00	465.00
Jasamrit Premises Private Limited	1,847.00	1,847.00

The amount of Guarantee is limited to the value of their respective properties mortgaged with lenders.

38.4 **Related party transactions with enterprise having significant influence over the Group and their closing balances**

₹ in Lakhs

Particulars	Transaction value	
	31 March 2021	31 March 2020
Rent paid		
Lokesh Builders Private Limited	1.44	1.60

₹ in Lakhs

Particulars	Balance outstanding	
	31 March 2021	31 March 2020
Outstanding payables		
Lokesh Builders Private Limited	0.48	73.77
Outstanding guarantees given on behalf of the Group #		
Lokesh Builders Private Limited	1,588.00	1,588.00

The amount of Guarantee is limited to the value of their respective properties mortgaged with lenders.

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39 Leases

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

₹ in Lakhs

Particulars	Ref Note No.	31 March 2021	31 March 2020
Balance at the beginning of the year		3,052.02	2,873.51
Lease liabilities during the year		958.23	932.39
Interest on lease liability		278.80	363.40
Payments of lease liabilities		(1,304.19)	(1,117.28)
Balance at the end of the year		**2,984.86**	**3,052.02**

39.2 Maturity profile of lease liabilities

₹ in Lakhs

Particulars	Ref Note No.	31 March 2021	31 March 2020
Less than 1 year		795.34	831.00
1-5 years		1,845.29	1,623.67
More than 5 years		344.23	597.34
Total		**2,984.86**	**3,052.01**

39.3 **Lease payments associated with short term leases are recognized as an expense on a straight-line basis over the lease term**

Amounts recognised in Statement of Profit and Loss

₹ in Lakhs

Particulars	Ref Note No.	31 March 2021	31 March 2020
Rent - Civil construction costs	30	1,915.60	1869.46
Rent - Other expenses	35	1,548.79	1558.02
Total rent expense		**3,464.39**	**3,427.48**

39.4 **Leases as lessor**

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

Amounts recognised in Statement of Profit and Loss

₹ in Lakhs

Particulars	Ref Note No.	31 March 2021	31 March 2020
Office rent	28	36.00	18.00
Equipment given on hire	28	574.36	654.47
		610.36	**672.47**

40 **Earnings per share**

₹ *in Lakhs*

Particulars		Ref Note No.	31 March 2021	31 March 2020
Face value per equity share (in Rs.)			5.00	5.00
(a)	Profit for the year attributable to equity shareholders		95,482.92	76,199.90
(b)	Number of equity shares at the beginning of the year		9,69,62,220	9,69,62,220
(c)	Decrease in number of shares on account of buy back		2,73,210	-
(d)	Number of equity shares at the end of the year		9,66,89,010	9,69,62,220
(e)	Weighted average number of equity shares for calculating basic and diluted earnings per share	40.1	9,69,57,729	9,69,62,220
Earnings Per Share (in Rs.):				
	- Basic and Diluted earnings per share (a/e)		98.48	78.59

40.1 Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

40.2 The Company has bought back 27,59,422 Equity Shares of Rs. 5/- each from its existing shareholders at a buy back price of Rs. 5/- each, resulting into total outflow on account of buy back of Rs. 137.97 lakhs, pursuant to resolution passed by Board of Directors of the Company on 18th March 2021. The consideration for Buy Back of equity shares was paid on 26th March 2021.

41 **Contingent liabilities and commitments**
(to the extent not provided for)

₹ *in Lakhs*

	Particulars	Ref Note No.	31 March 2021	31 March 2020
41.1	**Contingent liabilities**			
	a. Claims against the Group not acknowledged as debts	41.1.1		
	(i) Indirect tax matters		2,588.92	2,272.96
	(ii) Direct tax matters		-	470.53
	(iii) Civil matters		2,562.12	2,231.65
	b. Guarantees excluding financial guarantees :			
	Guarantees given to third parties	41.1.3	1,43,461.50	2,01,677.76
			1,48,612.54	2,06,652.90

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

41.1.2 The Honourable Supreme Court of India vide its order dated 28 February, 2019 held that 'Basic Wages' for the contribution towards Provident Fund (PF) should only exclude [in addition to specific exclusions under Section 2(b)(ii) of the Employees Provident Fund Act, 1952]:

a) amounts that are payable to the employee for undertaking work beyond the normal work which he/she is otherwise required to put in and
b) allowances which are either variable or linked to any incentive for production resulting in greater output by an employee and that the allowances are not paid across the board to all employees in a particular category or were being paid especially to those who avail the opportunity.

With reference to the above mentioned judgment, the Group's management is of the view that there is considerable uncertainty around the timing, manner and extent in which the judgment will be interpreted and applied by the regulatory authorities. Accordingly, no impact arising from the above-mentioned judgement of honourable supreme court has been considered in these financial statements.

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

₹ *in Lakhs*

	Particulars	Ref Note No.	31 March 2021	31 March 2020
41.2	**Commitments**			
	Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	41.2.1	14,157.25	6,509.89

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

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42 **Interest in other entities**

Joint operations

The Holding company has interest in following jointly controlled operations which were set up as an Un-incorporated AOPs for construction of roads and highways :

Name of the Joint operations	Country of incorporation	Date of acquisition of interest in joint operations	Proportion of Company's interest (%)
GRIL - MSKEL (JV)	India	05-Nov-09	60%
GR-TRIVENI (JV)			
- Hata - Musabani Road Project	India	10-Mar-12	51%
- Rites NTPC Lara PKG IV-B	India	18-Mar-16	49%
- Chaibasa -Tonto -Roam Road	India	03-Sep-16	45%
SBEPL - GRIL (JV)	India	21-May-12	35%
RAVI INFRA - GRIL - SHIVAKRITI (JV)	India	21-Aug-14	10%
GRIL - Cobra - KIEL (JV)			
- Dholpur- Antri - NC Railway, Madhya Pradesh & Rajasthan	India	03-Feb-17	51%
- Vijaywada - SC Railway, Andhra Pradesh	India	18-Apr-17	67%
GR-Gawar (JV):			
- Rohtak Project	India	07-Sep-09	25%
- Nepal Project	India	18-Sep-10	51%
- Jhajjar Project	India	15-Apr-11	51%
- Faridabad Project	India	13-Jan-12	54%
- Sonepat Project	India	20-Jul-13	25%
- Rohtak Gohana - Panipat Section	India	19-Dec-17	30%
G R Infra - Sadbhav (JV) (Refer note 42.1)	India	18-Mar-21	80%

Classification of joint arrangements

The joint venture agreements in related to above joint operations require unanimous consent from all parties for relevant activities. The two partners have direct rights to the assets of joint arrangement and are jointly and severally liable for the liabilities incurred by joint arrangement. Thus, the above entities are classified as joint operation and the Holding Company recognise its direct right to the jointly held assets, liabilities, revenue and expenses.

42.1 The joint venture agreement in relation to this joint operations shall deemed to be terminated, if the Bid submitted by the joint operations is declared unsuccessful.

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43 Fair value measurements

A. Accounting classification and fair values

As at 31 March 2021

₹ in Lakhs

Particulars	FVTPL	FVTOCI	Amortised cost	Total	Fair Value: Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Investments (Refer note 43.1)	10,095.39	163.56	-	10,258.95	10,258.95	-	-	10,258.95
Trade receivables	-	-	50,797.76	50,797.76	-	-	-	-
Cash and cash equivalents	-	-	22,967.44	22,967.44	-	-	-	-
Other bank balance	-	-	60,110.92	60,110.92	-	-	-	-
Loans	-	-	5,673.65	5,673.65	-	-	-	-
Other financial assets	140.82	-	3,58,491.81	3,58,632.63	-	140.82	-	140.82
Total Financial assets	10,236.21	163.56	4,98,041.58	5,08,441.35	10,258.95	140.82	-	10,399.77
Borrowings (incl. current maturities)	-	-	4,49,496.83	4,49,496.83	-	-	-	-
Lease liabilities	-	-	2,984.86	2,984.86	-	-	-	-
Trade payable	-	-	73,438.33	73,438.33	-	-	-	-
Other financial liabilities	255.27	-	23,042.17	23,297.44	-	255.27	-	255.27
Total Financial liabilities	255.27	-	5,48,962.19	5,49,217.46	-	255.27	-	255.27

As at 31 March 2020

₹ in Lakhs

Particulars	FVTPL	FVTOCI	Amortised cost	Total	Fair Value: Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Investments (Refer note 43.1)	89.98	81.32	-	171.30	171.30	-	-	171.30
Trade receivables	-	-	30,634.81	30,634.81	-	-	-	-
Cash and cash equivalents	-	-	55,132.13	55,132.13	-	-	-	-
Other bank balance	-	-	39,667.01	39,667.01	-	-	-	-
Loans	-	-	5,044.07	5,044.07	-	-	-	-
Other financial assets	489.10	-	1,79,541.34	1,80,030.44	-	489.10	-	489.10
Total Financial assets	579.08	81.32	3,10,019.36	3,10,679.76	171.30	489.10	-	660.40
Borrowings (incl. current maturities)	-	-	3,17,930.94	3,17,930.94	-	-	-	-
Lease liabilities	-	-	3,052.01	3,052.01	-	-	-	-
Trade payable	-	-	56,082.05	56,082.05	-	-	-	-
Other financial liabilities	389.46	-	13,243.36	13,632.82	-	389.46	-	389.46
Total Financial liabilities	389.46	-	3,90,308.36	3,90,697.82	-	389.46	-	389.46

43.1 Investments in unquoted equity shares of entities have been designated as FVOCI.

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

B. Measurement of fair values

Levels 1, 2 and 3

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

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

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

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

44 Financial instruments risk management objectives and policies

The Group's financial liabilities comprise mainly of borrowings, trade and other payables. The Group's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The Group is exposed to Market risk, Credit risk and Liquidity risk. The management oversight in the area of financial risks and controls. It also covers policies on specific risk areas such as currency risk, interest rate risk, credit risk and investment of surplus funds.

44.1 Credit risk

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

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

Other financial assets

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

44 **Financial instruments risk management objectives and policies** ***(Continued)***

44.1 **Credit risk** ***(Continued)***

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base.

Age of receivables *₹ in Lakhs*

Particulars	31 March 2021	31 March 2020
Within the credit period	45,208.49	25,194.78
1-30 days past due	845.82	1,045.54
31-60 days past due	391.23	351.98
61-90 days past due	137.20	229.12
91-180 days past due	126.98	136.08
181-365 days past due	526.99	539.44
More than 365 days past due	3,561.05	3,137.88
	50,797.76	30,634.81

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

Further, trade receivables includes retention money receivable from the customers on expiry of the defect liability period. However, the Group has an option to get the refund of the above receivables if performance bank guarantee is provided. Accordingly, the same has been classified as current.

The maximum exposure to credit risk for trade and other receivables by geographic region was as follows: *₹ in Lakhs*

Particulars	As at 31 March 2021	As at 31 March 2020
India	50,797.76	28,805.28
Outside India	-	1,829.53
	50,797.76	30,634.81

44.2 **Liquidity risk**

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

44.2.1 **Exposure to liquidity risk**

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

₹ in Lakhs

31 March 2021	Ref Note No.	Carrying amount	Contractual cash flows			
			Total	Less than 1 year	1-5 years	More than 5 years
Non-derivative financial liabilities						
Borrowings (incl. current maturities)		4,49,496.83	4,49,496.83	91,249.73	1,60,772.25	1,97,474.85
Lease liabilities		2,984.86	2,984.86	795.34	1,845.29	344.23
Trade payables		73,438.33	73,438.33	73,438.33	-	-
Other current financial liabilities		23,042.17	23,042.17	23,042.17	-	-
Total		**5,48,962.19**	**5,48,962.19**	**1,88,525.57**	**1,62,617.54**	**1,97,819.08**

31 March 2020	Ref Note No.	Carrying amount	Contractual cash flows			
			Total	Less than 1 year	1-5 years	More than 5 years
Non-derivative financial liabilities						
Borrowings (incl. current maturities)		3,17,930.94	3,17,930.94	44,208.54	2,15,411.54	58,310.86
Lease liabilities		3,052.01	3,052.01	831.00	1,623.67	597.34
Trade payables		56,082.05	56,082.05	56,082.05	-	-
Other current financial liabilities		13,243.36	13,243.36	13,243.36	-	-
Total		**3,90,308.36**	**3,90,308.36**	**1,14,364.95**	**2,17,035.21**	**58,908.20**

44.3 **Market risk**

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

44.3.1 **Currency risk**

The functional currency of the Group is Indian Rupees ("Rs."). The holding Group is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the holding Group's operating and financing activities. The holding compnay has taken derivative contract to hedge its borrowing positions.

Outstanding position of derivative *₹ in Lakhs*

Particulars	Nature	Purpose	Currency	31 March 2021		31 March 2020	
				Amount in foreign currency	Amount in Rs.	Amount in foreign currency	Amount in Rs.
Financial liabilities							
Borrowings - Non Current	Principal Only swaps	Hedging of external commercial borrowings	USD	130.66	9,633.43	139.37	10,467.19
				130.66	9,633.43	139.37	10,467.19

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44 **Financial instruments risk management objectives and policies** *(Continued)*

44.3 **Market risk** *(Continued)*

44.3.1 **Currency risk** *(Continued)*

Unhedged foreign currency exposure

₹ in Lakhs

Particulars	Currency	31 March 2021		31 March 2020	
		Amount in foreign currency	Amount in Rs.	Amount in foreign currency	Amount in Rs.
Financial liabilities					
Payables	USD	21.00	1,543.60	8.55	642.31
Payables	EURO	17.17	1,478.49	0.78	64.51
Interest accrued but not due	USD	0.15	10.80	0.21	15.65
Net exposure to foreign currency		38.32	3,032.89	9.54	722.47

44.3.2 **Price risk**

i) Exposure

The Group's exposure to price risk in the investment in mutual funds and equity shares arises from investments held by the Group and classified in the balance sheet as fair value through profit or loss including OCI. (refer note 9). Management monitors the prices closely to mitigate its impact on profit and cash flows.

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

ii) Sensitivity analysis

₹ in Lakhs

Particulars	Impact on profit before tax	
	31 March 2021	31 March 2020
Investment in mutual funds and equity:		
increase 1% (31 March 2020 1%)	102.59	1.71
decrease 1% (31 March 2020 1%)	(102.59)	(1.71)

44.3.3 **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk resulting from fluctuations in interest rates. While most of long term borrowings from banks and financial institutions are on fixed rate basis, project specific borrowings primarily consist of floating rate obligations linked to the applicable benchmark rates, which may typically be adjusted at certain intervals in accordance with prevailing interest rates. As at 31 March 2021, approximately 23% of the Group's borrowings are at fixed rate (31 March 2020 : 26%). Increases in interest rates would increase interest expenses relating to outstanding floating rate borrowings and increase the cost of new debt. In addition, an increase in interest rates may adversely affect ability to service long-term debt and to finance development of new projects, all of which in turn may adversely affect results of operations. The Group seeks to mitigate such risk by maintaining an adequate proportion of floating and fixed interest rate borrowings. Summary of financial assets and financial liabilities has been provided below:

Exposure to interest rate risk

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

₹ in Lakhs

	31 March 2021	31 March 2020
Fixed-rate instruments		
Financial assets	69,470.94	82,522.25
Financial liabilities	1,03,711.64	82,764.61
Variable-rate instruments		
Financial assets	3,33,502.95	1,67,425.89
Financial liabilities	3,45,310.01	2,34,311.51

Interest rate sensitivity

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

Sensitivity analysis

₹ in Lakhs

Particulars	Impact on profit before tax	
	31 March 2021	31 March 2020
Interest rate		
- increase by 100 basis points	(118.07)	(668.86)
- decrease by 100 basis points	118.07	668.86

45 **Capital management**

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

The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the requirements of the financial covenants. Breaches in meeting the financial covenants would permit the lenders to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest bearing loans and borrowing during the year. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using Debt-Equity ratio, which is net debt divided by total equity. The Group's policy is to keep the net debt to equity ratio below 3. The Group includes within net debt, interest bearing loans and borrowings, less cash and short-term deposits.

₹ in Lakhs

Particulars	31 March 2021	31 March 2020
Total borrowings	4,49,496.83	3,17,930.94
Less: cash and cash equivalents	22,967.44	55,132.13
Adjusted net debt	4,26,529.39	2,62,798.81
Equity share capital	4,834.46	4,848.12
Other equity	3,93,232.25	2,97,770.44
Total equity	3,98,066.71	3,02,618.56
Adjusted net debt to equity ratio	1.07	0.87

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2021 and 31 March 2020.

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46 Disclosures pursuant to Indian Accounting standard (Ind AS) 115, *Revenue from Contracts with Customers*

46.1 Disaggregation of revenue

The Group believes that the information provided under Note 27, Revenue from Operations and Note 49, Segment reporting, is sufficient to meet the disclosure objectives with respect to disaggregation of revenue under Ind AS 115, *Revenue from Contracts with Customers*.

46.2 Reconciliation of the amount for revenue recognised in the Consolidated Statement of Profit and Loss with the contracted price:

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2021	As at 31 March 2020
Revenue as per contracted price		7,63,857.40	6,23,684.61
Adjustments			
Claims		168.79	10,300.66
Variable consideration - Performance bonus		20,386.86	3,284.67
Revenue from contract with customers		7,84,413.05	6,37,269.94

46.3 Contract balances:

The following table provides information about receivables, contract assets and contract liabilities from the contracts with customers.

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2021	As at 31 March 2020
Trade receivables	14	50,797.76	30,634.81
Unbilled revenue - Other financial assets	10	14,334.43	7,287.53
Unbilled revenue - Other assets	12	5,387.04	11,560.70
Contract liabilities - Customer advances	25	29,014.00	66,586.60

Significant changes in contract assets and liabilities during the period:

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2021	As at 31 March 2020
(a) Contract assets reclassified to receivables		10,936.47	17,062.75
(b) Revenue recognised that was included in the contract liability balance at the beginning of the period		51,655.35	37,117.70

46.4 Unsatisfied performance obligations

The Group applies the practical expedient in paragraph 121 of Ind AS 115 and does not disclose information about remaining performance obligations where the Group has a right to consideration from customer in an amount that corresponds directly with the value to the customer of the Group's performance completed to date. Accordingly, the Group recognises revenue by an amount to which the Group has a right to invoice.

46.5 Costs to fulfill contracts

The Group has also recognised an asset in relation to costs to fulfil contract. These are presented within other assets in the consolidated balance sheet.

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2021	As at 31 March 2020
Asset recognised from costs incurred to fulfil a contract	12	6,099.37	5,950.11
Amortisation recognised in the Consolidated Statement of Profit and Loss for the year	30	4,041.87	3,159.36

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

₹ in Lakhs

Particulars	31 March 2021		31 March 2020	
	Trade payables	Capital creditors	Trade payables	Capital creditors
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	5,266.15	129.57	11,555.47	1,117.26
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-

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

48 The Group is engaged in the business of road construction and infrastructure sector. On accounts of second wave of Covid 19, most of the states have declared lock down but have allowed infrastructure activity to be continued.

Based on the management's current assessment of the impact of this pandemic on the Group's business operations, capital and financial resources, liquidity, internal financial reporting and its overall financial position while considering the current economic conditions, firm orders on hand and the execution plan over the next three years, the impact of this pandemic on the Group is not expected to be significant. The management does not see any risks in the Group's ability to continue as a going concern and meeting its liabilities as and when they fall due. The Group has adequate unutilized fund-based credit facilities available, to take care of any urgent requirement of funds. The Group through the lockdown period and even subsequently has been able to maintain adequate control of its assets and there have been no significant changes to its control environment during the period.

Based on the above assessment, the Group strongly believes that there is no material significant impact of Covid 19 on these consolidated financial statements. The Group has also made a detailed assessment of its liquidity position for the next 12 months from the balance sheet date.

Accordingly, the pandemic is not likely to have a significant impact on the future operations, its profitability and recoverability of the carrying value of its assets, as at March 31, 2021 and on its control environment. The Group will continue to closely monitor material changes to future economic conditions, if any, as and when they arise.

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49 Segment reporting

49.1 Basis of Segmentation:

a) The Group has identified following business segments viz., Construction and Built, Operate and Transfer ('BOT') as reportable segments because they are working as different business model.

Reportable Segment	Operations
Engineering Procurement and Construction (EPC)	Development of roads and laying of OFC
Build, Operate and Transfer (BOT) Projects	Operation and maintenance of roadways
Others	Others include Sale of products, jobwork charges and other miscellaneous income

b) Operating segment disclosures are consistent with the information provided to and reviewed by the chief operating decision maker.

c) Segment Revenue, Segment Results, Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis.

d) The expenses and income, which are not directly allocated between the segments are shown as unallocated corporate expense or income as the case may be.

e) Details of Business Segment information is presented below.

₹ in Lakhs

Particulars	Engineering Procurement and Construction (EPC)		Build, Operate and Transfer (BOT) Projects		Others		Total	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Revenue								
External Revenue	5,29,855.88	3,03,647.21	2,35,336.09	3,18,399.20	19,221.08	15,223.52	7,84,413.05	6,37,269.94
Inter-Segment Revenue	-	-	-	-	-	-	-	-
Total Revenue	5,29,855.88	3,03,647.21	2,35,336.09	3,18,399.20	19,221.08	15,223.52	7,84,413.05	6,37,269.94
Segment Expense	4,81,032.25	2,42,448.99	1,18,560.79	2,35,262.62	12,937.85	13,157.16	6,12,530.89	4,90,868.77
Result								
Segment result	48,823.63	61,198.22	1,16,775.30	83,136.58	6,283.23	2,066.36	1,71,882.16	1,46,401.17
Finance costs	2,333.19	3,758.58	22,186.31	16,750.77	-	-	24,519.50	20,509.35
Operating profit	46,490.44	57,439.64	94,588.99	66,385.81	6,283.23	2,066.36	1,47,362.66	1,25,891.82
Unallocated corporate expenses							(9,618.41)	(11,817.02)
Unallocated finance costs							(11,649.92)	(8,928.41)
Other income							7,015.71	5,096.49
Profit before tax							1,33,110.04	1,10,242.88
Current tax							29,005.41	36,246.26
(Reversal of excess) / short provision for tax of earlier years							(1,774.67)	533.76
Deferred tax charge / (credit)							10,396.38	(2,737.04)
Profit for the year							95,482.92	76,199.90
Less: attributable to Non controlling interests							-	-
Profit for the year attributable to owners of the Company							95,482.92	76,199.90
Other Information								
Segment assets	2,96,954.28	2,12,807.62	5,33,819.07	4,10,990.35	19,642.94	19,095.53	8,50,416.29	6,42,893.50
Unallocated corporate assets							1,18,941.77	1,35,624.44
Total assets							9,69,358.06	7,78,517.94
Segment liabilities	1,21,146.69	1,06,177.20	3,31,652.90	2,48,587.82	2,687.96	1,368.99	4,55,487.55	3,56,134.01
Unallocated corporate liabilities							1,58,135.73	1,19,765.37
Total liabilities							6,13,623.28	4,75,899.38
Capital expenditure	58,664.80	29,307.47	-	-	1,024.15	2,152.71	59,688.95	31,460.18
Depreciation and amortisation	17,070.37	9,458.03	5,059.32	8,788.78	579.36	530.35	22,709.05	18,777.16
Non-cash expenses other than depreciation and amortisation	-	-	-	-	-	-	-	-

f) Unallocated corporate assets includes current and non-current investments, deferred tax assets, cash and bank balances and advance payment of income tax.

g) Unallocated corporate liabilities includes long term borrowings, short term borrowings, current maturities of long term borrowing, deferred tax liability and provision for taxation.

49.2 Information about geographical areas

The Group's activities are are predominantly within India and hence no separate geographical segment disclosure is considered necessary.

49.3 Information about major customers

Revenue derived from multiple major customers which amounts to 10% or more of the Group's revenue :

Customer	2020-21	2019-20
A	66.66%	69.97%
B	14.22%	14.55%

B S R & Associates LLP Chartered Accountants AHMEDABAD

G R INFRAPROJECTS LIMITED

50 Disclosure pursuant to Appendix E of Ind AS 115 for Service Concession Arrangements

₹ in Lakhs

Name of entity	Description of the arrangement	Significant terms of the arrangement	Annuity receivable from concession grantor (including Contract assets receivables) As at 31 March 2021	As at 31 March 2020
Reengus Sikar Expressway Limited	The Company is formed as a special purpose vehicle (SPV) to develop, establish, construct, operate and maintain the project relating to Four Laning of Reengus to Sikar Section Km 298.075 Near Madhopura Junction to Km 341.047 (After Sikar Town) of NH-11 (Proposed Chainage Km. 298.05 to Km. 341.962)(Design Length 43.887 Km) in the State of Rajasthan under the Design, Build, Finance, Operation and Transfer (Annuity) basis under NHDP Phase-III.	Period of concession: 2014 - 2029 Remuneration : Half yearly annuity of INR 1,877.22 Lakhs Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis upon which re-pricing or re-negotiation is determined : NA Premium payable to grantor : Nil PCOD Date :14-12-2013 COD Date :22-09-2014	13,284.48	14,445.00
GR Phagwara Expressway Limited	The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis, ("DBOT Annuity"or " Hybrid Annuity ") the project relating to Four Laning of Phagwara to Rupnagar Section from Km 0.000 (Design Chainage) to km 80.820 (Design Chainage) NH 344A in the State of Panjab	Period of concession: 2017 - 2035 Remuneration : 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis upon which re-pricing or re-negotiation is determined : NA Premium payable to grantor : Nil PCOD Date : 25-02-2020	55,659.24	53,052.96
Nagaur Mukundgarh Highways Private Limited	The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer and maintain (the "DBOT") the project relating to Two Laning/intermediate Lanning Peelibanga - Lakhuwali section of MDR -103, Sardarshahar - Loonkaransar section of SH -6A, Roopangarh-Naraina section of SH-100 and Nagaur -Tarnau - deepwana -Munkandgarh section of SH -8,19,60,82,-A & 83 (Total length: 393.71 KM) in the state of Rajasthan, which shall be partly financed by the Concessionaire who shall recover its investment and costs through annuity payments and O&M Payment to be made by the Authority, in accordance with the terms and conditions set forth in this Concession Agreement entered into.	Period of concession: 2017-2029 Remuneration : 50% during construction period and balance 50% in half yearly annuity in 10 years as per concession agreement Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis upon which re-pricing or re-negotiation is determined : NA Premium payable to grantor : Nil PCOD Date : 06-08-2018 COD Date : 29-07-2020	26,153.44	29,059.20
Porbandar Dwarka Expressway Private Limited	The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis, ("DBOT Annuity"or " Hybrid Annuity ") the project relating to Four Laning of Porbandar - Dwarka Section from Km 356+766 to km 473+000 (approx.116.234 km) (Design Chainage 379+100 to km 496+848km) (approx. 117.748km). of National Highway No. 8E(Ext.) in the State of Gujrat, which shall be partly financed by the Concessionaire who shall recover its investment and costs through payment to be made by the authority, in accordance with the terms and condition set in concession agreement entered into.	Period of concession: 2018-2036 Remuneration : 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis upon which re-pricing or re-negotiation is determined : NA Premium payable to grantor : Nil PCOD Date : 18-04-2020	79,236.18	70,868.73
Varanasi Sangam Expressway Private Limited	The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis, ("DBOT Annuity"or " Hybrid Annuity ") the project relating to Six Laning of Handia Varanasi Section of NH -2 from km 713.146 to km 785.544 (Approx.72.398 km) in the State of Uttar Pradesh under NHDP Phase -V, which shall be partly financed by the Concessionaire who shall recover its investment and costs through payment made by the authority, in accordance with the terms and condition set in concession agreement entered into.	Period of concession: 2017-2035 Remuneration : 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis upon which re-pricing or re-negotiation is determined : NA Premium payable to grantor : Nil PCOD Date : 02-11-2020	1,24,779.92	88,912.38

B S R & Associates LLP Chartered Accountants AHMEDABAD

G R INFRAPROJECTS LIMITED

50 Disclosure pursuant to Appendix E of Ind AS 115 for Service Concession Arrangements *(Continued)*

₹ in Lakhs

Name of entity	Description of the arrangement	Significant terms of the arrangement	Annuity receivable from concession grantor (including Contract assets receivables)	
			As at 31 March 2021	As at 31 March 2020
GR Gundugolanu Devarapalli Highway Private Limited	The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis, ("DBOT Annuity"or " Hybrid Annuity ") the project relating to Four Laning of Gundugolanu-Devarapalli-kovvuru section of NH-16 from km 15.320 (existing km 15.700) to km 85.204 (existing km 81.400) (design length =69.884 km) in the State of Andhra Pradesh , which shall be partly financed by the Concessionaire who shall recover Its Investment and costs through payment to be made by the authority, in accordance with the terms and condition set in concession agreement entered into.	Period of concession: 2018-2036 Remuneration : 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re pricing dates : No Basis upon which re-pricing or re-negotiation is determined : NA Premium payable to grantor : Nil	65,533.46	46,327.09
GR Sangli Solapur Highway Private Limited	The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis, ("DBOT Annuity"or " Hybrid Annuity ") the project relating to Four Laning of Sangli- Solapur (Package -III , Watambare to Mangalwedha of length 45.600 km.) Section of NH -166 from existing ch. km. 272.394 to ch.314.969 (Design chainage km 276.00 to km. 321.600) length 45.600 km in the State of Maharashtra on Hybrid Annuity Mode , which shall be partly financed by the Concessionaire who shall recover its investment and costs through payment to be made by the authority, in accordance with the terms and condition set in concession agreement entered into.	Period of concession: 2018-2035 Remuneration : 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis upon which re-pricing or re-negotiation is determined : NA Premium payable to grantor : Nil	33,522.44	17,141.09
GR Akkalkot Solapur Highway Private Limited	The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis, ("DBOT Annuity"or " Hybrid Annuity ") the project relating to Four Laning of Akkalkot -Solapur sectionof NH -150E with paved shoulders from design chainage km.99.400 to km 138.352 /existing chainage from km.102.819 to km.141.800 (design length 38.952km.) inculding Akkalkot bypass (design length 7.350 km) in the State of Maharastra on Hybrid Annuity Mode, which shall be partly financed by the Concessionaire who shall recover its investment and costs through payment to be made by the authority, in accordance with the terms and condition to be set in concession agreement to be entered into.	Period of concession: 2018-2035 Remuneration : 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis upon which re-pricing or re-negotiation is determined : NA Premium payable to grantor : Nil PCOD Date : 31-03-2021	34,389.70	20,202.02
GR Dwarka Devariya Highway Private Limited	The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis, ("DBOT Annuity"or " Hybrid Annuity ") the project relating to Four Laning of Dwarka-Khambaliya-Devariya Section from km 203.500 to km 176.500 and from km 171.800 to km 125.000 of NH-151A in the State of Gujarat under Bharatmala Pariyojna to be executed on Hybrid Annuity Mode (Package - I) which shall be partly financed by the Concessionaire who shall recover its investment and costs through payment to be made by the authority, in accordance with the terms and condition to be set in concession agreement to be entered into.	Period of concession: 2020-2038 Remuneration : 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis upon which re-pricing or re-negotiation is determined : NA Premium payable to grantor : Nil	8,151.91	572.76

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G R INFRAPROJECTS LIMITED

51 Disclosure pursuant to Appendix E of Ind AS 115 for Service Concession Arrangements ***(Continued)***

₹ in Lakhs

GR Aligarh Kanpur Highway Private Limited	The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis, ("DBOT Annuity"or " Hybrid Annuity ") the project relating to 4-laning of Aligarh-Kanpur section from Km. 289.000 (Design Chainage 302.108) to Km. 356.000 (Design Chainage 373.085) (Package-IV from Naviganj - Mitrasen) of NH-91 in the state of Uttar Pradesh on Hybrid Annuity mode under Bharatmala Pariyojana which shall be partly financed by the Concessionaire who shall recover its investment and costs through payment to be made by the authority, in accordance with the terms and condition to be set in concession agreement to be entered into.	Period of concession: 2020-2038 Remuneration : 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis upon which re-pricing or re-negotiation is determined : NA Premium payable to grantor : Nil	567.77	-
GR Ena Kim Expressway Private Limited	The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis, ("DBOT Annuity"or " Hybrid Annuity ") the project relating to Construction of Eight lane access controlled Expressway from Km 217.500 to Km 254.430 of Vadodara Mumbai Expressway Ena to Kim Section in the state of Gujarat On HAM under BMP 1 (Pkg VI) which shall be partly financed by the Concessionaire who shall recover its investment and costs through payment to be made by the authority, in accordance with the terms and condition to be set in concession agreement to be entered into.	Period of concession: 2020-2038 Remuneration : 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis upon which re-pricing or re-negotiation is determined : NA Premium payable to grantor : Nil	720.92	-
GR Shirsad Masvan Expressway Private Limited	The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis, ("DBOT Annuity"or " Hybrid Annuity ") the project relating to Construction of 8 lane access controlled Expressway from Km 26.582 to Km 50.700 of Main Expressway and Km 0.0 to Km 3.00 of SPUR Shirsad to Masvan Section of Vadodara Mumbai Expressway in the State of Maharashtra on HAM under BMP Ph II Pkg XIII which shall be partly financed by the Concessionaire who shall recover its investment and costs through payment to be made by the authority, in accordance with the terms and condition to be set in concession agreement to be entered into.	Period of concession: 2020-2038 Remuneration : 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis upon which re-pricing or re-negotiation is determined : NA Premium payable to grantor : Nil	262.85	-
GR Bilaspur Urga Highway Private Limited	The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis, ("DBOT Annuity"or " Hybrid Annuity ") the project relating to Construction of Four Lane Bilaspur - Urga section of NH- 1 30A from design Ch. 0+000 to Ch. 70+200, (from NH-49 near Dheka village to Bhaisma village) under Bharatmala Pariyojana (Lot-3/Chhattisgarh/Package-1 , Raipur - Dhanbad economic corridor) in the State of Chhattisgarh which shall be partly financed by the Concessionaire who shall recover its investment and costs through payment to be made by the authority, in accordance with the terms and condition to be set in concession agreement to be entered into.	Period of concession: 2021-2039 Remuneration : 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis upon which re-pricing or re-negotiation is determined : NA Premium payable to grantor : Nil	134.37	-
GR Galgalia Bahadurganj Highway Private Limited	The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis, ("DBOT Annuity"or " Hybrid Annuity ") the project relating to Construction of Four Laning of Galgalia Bahadurganj section of NH327 E from Km 0.000 to Km 49.00 (Package I) on Hybrid Annuity Mode in the state of Bihar which shall be partly financed by the Concessionaire who shall recover its investment and costs through payment to be made by the authority, in accordance with the terms and condition to be set in concession agreement to be entered into.	Period of concession: 2021-2039 Remuneration : 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis upon which re-pricing or re-negotiation is determined : NA Premium payable to grantor : Nil	15.90	-
GR Bahadurganj Araria Highway Private Limited	The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis, ("DBOT Annuity"or " Hybrid Annuity ") the project relating to Construction of Four Laning of Bahadurganj-Araria section of NH327 E from Km 49+000 to Km 94+000 (Package II) on Hybrid Annuity Mode in the state of Bihar which shall be partly financed by the Concessionaire who shall recover its investment and costs through payment to be made by the authority, in accordance with the terms and condition to be set in concession agreement to be entered into.	Period of concession: 2021-2039 Remuneration : 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis upon which re-pricing or re-negotiation is determined : NA Premium payable to grantor : Nil	-	-

B S R & Associates LLP
AHMEDABAD
Chartered Accountants

G R INFRAPROJECTS LIMITED

G R Infraprojects Limited

Notes to the Consolidated Financial Statements (continued)

for the year ended 31 March 2021

51 Information required for Consolidated Financial Statements pursuant to Schedule III of the Companies Act, 2013 :

₹ in Lakhs

Sr. No.	Name of the entity	Net Assets i.e. total assets minus total liabilities				Share in profit or loss				Share in Other Comprehensive income (OCI)				Share in Total Comprehensive income (TCI)			
		31 March 2021		31 March 2020		31 March 2021		31 March 2020		31 March 2021		31 March 2020		31 March 2021		31 March 2020	
		As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount	As % of consolidated TCI	Amount
1	Parent	90.55%	3,60,446.38	93.36%	2,82,534.69	81.68%	77,990.82	90.40%	68,882.81	100%	(242.13)	100%	(219.72)	81.39%	77,748.69	90.51%	68,663.09
2	Indian subsidiaries																
	Reengus Sikar Expressway Limited	0.67%	2,661.41	0.68%	2,060.57	0.63%	600.84	0.65%	495.70	-	-	-	-	0.63%	600.84	0.65%	495.70
	GR Phagwara Expressway Limited	1.92%	7,636.82	2.05%	6,218.32	1.49%	1,418.50	1.66%	1,267.37	-	-	-	-	1.48%	1,418.50	1.67%	1,267.37
	Porbandar Dwarka Expressway Private Limited	2.87%	11,436.65	3.54%	10,700.75	0.77%	735.89	2.91%	2,213.83	-	-	-	-	0.77%	735.89	2.92%	2,213.83
	Varanasi Sangam Expressway Private Limited	3.40%	13,517.50	2.38%	7,215.95	6.60%	6,301.57	-0.72%	(548.48)	-	-	-	-	6.60%	6,301.57	-0.72%	(548.48)
	Nagaur Mukundgarh Highways Private Limited	0.84%	3,328.91	1.09%	3,307.72	0.02%	21.17	-1.89%	(1,438.42)	-	-	-	-	0.02%	21.17	-1.90%	(1,438.42)
	GR Akkalkot Solapur Highway Private Limited	0.72%	2,855.19	0.85%	2,568.34	0.30%	286.83	1.71%	1,304.51	-	-	-	-	0.30%	286.83	1.72%	1,304.51
	GR Sangli Solapur Highway Private Limited	1.11%	4,398.87	0.97%	2,947.30	1.52%	1,451.57	1.89%	1,443.37	-	-	-	-	1.52%	1,451.57	1.90%	1,443.37
	GR Gundugolanu Devarapalli Highway Private limited	2.76%	10,984.09	2.36%	7,150.72	4.01%	3,833.38	3.26%	2,483.11	-	-	-	-	4.01%	3,833.38	3.27%	2,483.11
	GR Dwarka Devariya Highway Private Limited	0.46%	1,828.31	-0.01%	(32.70)	0.96%	912.00	-0.04%	(33.70)	-	-	-	-	0.95%	912.00	-0.04%	(33.70)
	GR Aligarh Kanpur Highway Private Limited	0.00%	1.00	0.00%	-	0.00%	(0.00)	0.00%	-	-	-	-	-	0.00%	(0.00)	0.00%	-
	GR Ena Kim Expressway Private Limited	0.00%	1.00	0.00%	-	0.00%	(0.00)	0.00%	-	-	-	-	-	0.00%	(0.00)	0.00%	-
	GR Shirsad Masvan Expressway Private Limited	0.00%	1.00	0.00%	-	0.00%	(0.00)	0.00%	-	-	-	-	-	0.00%	(0.00)	0.00%	-
	GR Bilaspur Urga Highway Private Limited	0.00%	1.00	0.00%	-	0.00%	0.00	0.00%	-	-	-	-	-	0.00%	0.00	0.00%	-
	GR Bahadurganj Araria Highway Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-	-	-	-	-	0.00%	0.00	0.00%	-
	GR Galgalia Bahadurganj Highway Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-	-	-	-	-	0.00%	0.00	0.00%	-
3	Foreign subsidiaries																
	GR Infrastructure Limited	-0.02%	(90.89)	-0.02%	(64.39)	-0.03%	(29.63)	-0.03%	(23.37)	-	3.12	-	(1.12)	-0.03%	(26.51)	-0.03%	(24.49)
	GR Building and Construction Nigeria Limited	0.06%	249.08	-0.53%	(1,610.43)	1.67%	1,594.62	0.12%	92.90	-	280.05	-	(115.25)	1.96%	1,874.67	-0.03%	(22.35)
4	Non controlling interest																
	Foreign subsidiaries																
	GR Infrastructure Limited	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-	0.00%	-
	GR Building and Construction Nigeria Limited	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-	0.00%	-
5	Joint Operations																
	GRIL - MSKEL (J.V.)	0.00%	0.00	0.01%	29.06	0.01%	12.66	-0.05%	(41.72)	-	-	-	-	0.01%	12.66	-0.05%	(41.72)
	SBEPL - GRIL (J.V.)	0.00%	0.96	0.00%	0.46	0.00%	0.39	0.00%	0.11	-	-	-	-	0.00%	0.39	0.00%	0.11
	GR - Gawar (J.V.) Nepal Project	0.01%	46.11	0.02%	46.11	0.00%	-	-	-	-	-	-	-	-	-	-	-
	GR - Gawar (J.V.) Jhajjar Project	0.00%	1.05	0.00%	1.05	0.00%	-	-	-	-	-	-	-	-	-	-	-
	GR - Gawar (J.V.) Rohtak Project	0.00%	2.03	0.00%	0.00	0.00%	-	-	-	-	-	-	-	-	-	-	-
	GR - Gawar (J.V.) Sonepat	0.00%	6.56	0.00%	6.56	0.00%	-	-	-	-	-	-	-	-	-	-	-
	GR - Gawar (J.V.) Railway	0.00%	-	0.00%	-	0.00%	1.16	0.00	0.86	-	-	-	-	0.00	1.16	0.00	0.86
	GR - Gawar (J.V.) Faridabad Project	0.00%	9.99	0.00%	9.44	0.00%	-	0.00	0.54	-	-	-	-	-	-	0.00	0.54
	GRIL - COBRA	0.02%	61.94	0.04%	131.62	0.05%	44.95	-0.07%	(56.20)	-	-	-	-	0.05%	44.95	-0.07%	(56.20)
	GR - [illegible] (JV)	-0.04%	(147.52)	-0.02%	(69.94)	0.01%	9.93	0.11%	86.86	-	-	-	-	0.01%	9.93	0.11%	86.86
	RAVI INFRA - GRIL - SHIVAKRITI (JV)	0.00%	15.16	0.00%	10.61	0.00%	1.00	0.00%	3.55	-	-	-	-	0.00%	1.00	0.00%	3.55
6	Adjustment arising out of consolidation	-5.32%	(21,185.89)	-6.79%	(20,543.27)	0.31%	295.25	0.09%	66.28	-	-	-	-	0.31%	295.25	0.09%	66.28
	Total	100.00%	3,98,066.71	100.00%	3,02,618.56	100.00%	95,482.92	100.00%	76,199.90	100.00%	41.04	100.00%	(336.09)	100.00%	95,523.96	100.00%	75,[illegible]

52 **Non-controlling Interest represents the non-controlling's share in equity of the subsidiaries as below:**

₹ in Lakhs

Particulars	As at 31 March 2021	As at 31 March 2020
GR Infrastructure Limited		
- Share in equity capital	6.23	6.23
- Share in reserves and surplus	(6.23)	(6.23)
	-	-
GR Building & Construction Nigeria Limited		
- Share in equity capital	1.88	1.88
- Share in reserves and surplus	(1.88)	(1.88)
	-	-
Total Non-controlling interest	-	-

Given that non-controlling interest in subsidiaries and interest in jointly controlled entity are not material to the Group, hence other disclosures are not given.

53 **Assets Classified as Held For Sale**

During the year ended 31 March 2021, the Company has initiated identification and evaluation of potential buyer for its two subsidiaries G R Building and Construction Nigeria Limited, Nigeria and G R Infrastructure Limited, Nigeria (collectively referred to as the "Nigerian Subsidiaries") and accordingly, investments in these Nigerian subsidiaries have been classified & presented as under "Assets Held for Sale" in the consolidtaed financial statements in accordance with Indian Accounting Standard (Ind AS) - 105 "Non-current Assets Held for Sale and Discontinued Operations".

Particulars	31 March 2021
Assets classified as Held For Sale	
Non-Current Assets	
Property, plant and equipment	103.07
Current tax assets (net)	594.53
Other financial assets	5,162.15
Inventories	41.65
Cash and cash equivalents	653.63
Total assets classified as Held For Sale	**6,555.03**
Liabilities classified as Held For Sale	
Non-Current Liabilities	
Borrowings	54.72
Trade payables	14.35
Other current liabilities	6,327.76
Total liabilities classified as Held For Sale	**6,396.83**
Net Assets classified as Held For Sale	**158.20**

54 **Approval of Consolidated Financial Statements**
The Consolidated Financial Statements were authorised for issue by the Holding Company's Board of Directors on 02 June 2021.

For and on behalf of the Board of Directors

As per our report of even date attached

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

Jeyur Shah
Partner
Membership No: 045754
Place : Ahmedabad
Date : 02 June 2021

Vinod Kumar Agarwal
Chairman and Wholetime Director
DIN: 00182893
Place : Gurugram
Date : 02 June 2021

Ajendra Kumar Agarwal
Managing Director
DIN: 01147897
Place : Gurugram
Date : 02 June 2021

Anand Rathi
Chief Financial Officer
ICAI Memb. No. 078615
Place : Udaipur
Date : 02 June 2021

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

G R INFRAPROJECTS LIMITED