

## DIRECTORS' REPORT

To  
The Members of  
**G R Infraprojects Limited**  
Udaipur

Your Directors have pleasure in presenting the Nineteenth Annual Report on the business and operations of your company and Audited Financial Statements for the year ended 31<sup>st</sup> March 2015.

### FINANCIAL RESULTS

The financial results of the Company for the year ended 31<sup>st</sup> March, 2015 are as under:

(Figures in Lacs)

PARTICULARS	FY 2015	FY 2014
<b>Total Revenue</b>	<b>90,013.66</b>	<b>77,358.43</b>
<b>Earnings Before Interest, tax &amp; depreciation and Amortization (EBITDA)</b>	<b>11,183.32</b>	<b>11,003.18</b>
Less: Depreciation & Amortization	4,287.41	3,453.24
<b>Earnings Before Interest &amp; Tax (EBIT)</b>	<b>6,895.91</b>	<b>7,549.94</b>
Less: Interest & Financial Expenses	2448.85	2084.03
<b>Profit Before Tax (PBT)</b>	<b>4,447.06</b>	<b>5,465.91</b>
Less: Provision for Current Tax	1,950.00	1,832.00
Deferred Tax	(551.79)	59.42
Excess provision of tax reversed for earlier year	-	(22.79)
<b>Profit After Tax (PAT)</b>	<b>3,048.85</b>	<b>3,597.28</b>

### PERFORMANCE REVIEW

The total revenue of the Company on standalone basis has increased by 16.36% from 77,358.43 Lacs to 90,013.66 Lacs during the year. The net profit before Interest, Tax, Depreciation and Amortization (EBITDA) is reported at Rs. 11,183.32 Lacs as against Rs. 11,003.18 Lacs in FY 2014 with an increase of 1.64%. The Net Profit after Tax (PAT) is Rs 3048.85 Lacs as against Rs. 3,597.28 Lacs in FY 2014.

### FUTURE OUTLOOK

We expect a sustainable growth for the company in coming years looking at overall economic development of the country. Expansion of infrastructural facilities to supplement trade and industrial growth in country will bring along novel opportunities for your company leading to rise in revenue and profit margins. Moreover current political outlook also looks positive for the company due to fresh fuelling of investment in infrastructure sector

### DIVIDEND

Looking at the current and future investment requirements for the ongoing and upcoming projects of the company, the directors think it to be prudent not to recommend any dividend for the financial year ended 31<sup>st</sup> March, 2015.

## **NON CONVERTIBLE DEBENTURE**

The company had issued rated, listed, secured, non convertible debenture of Rs. 150 cores of face value 10,00,000 of different issue size on private placement basis. The company had obtained members approval for issue of NCDs in Extra Ordinary General Meeting held on 23<sup>rd</sup> June, 2015 and allotted the same in board meeting held on 07<sup>th</sup> August, 2015. The said NCDs are also listed on National Stock Exchange of India on 26<sup>th</sup> August, 2015.

## **SUBSIDIARY COMPANIES**

With the vision of becoming the most admired and responsible infrastructure company with an international footprint, your company has strategically set up subsidiaries. As on 31<sup>st</sup> March 2015, your company had five subsidiaries. The detailed review of business operations of each of the subsidiaries is presented in the respective Company's Directors' Report and a brief overview of the major developments thereof is presented below.

### **a. Shillong Expressway Limited ('SEL')**

The company is formed in year 2010. SEL has achieved a turnover of Rs. 49.74 crores and profit before tax of Rs. 5.02 crores for the FY 2015.

### **b. Reengus Sikar Expressway Limited ('RSEL')**

Your company incorporated a wholly owned subsidiary to undertake four Laning of Reengus-Sikar stretch in the state of Rajasthan awarded by NHAI. The project of the Company has achieved the provisional commercial operation date (COD) of the project w.e.f 22<sup>nd</sup> September 2014.

### **c. Jodhpur-Pali Expressway Limited ('JPEL')**

The wholly owned subsidiary of the company namely "Jodhpur Pali Expressway Limited" set up in the year 2013 for execution of "Development & Operation of Jodhpur-Pali Section" has achieved provisional commercial operation date (COD) w.e.f 31<sup>st</sup> October 2014 and started collecting toll from 1<sup>st</sup> November 2014. JPEL has earned a total revenue of Rs. 3,866.70 Lacs for the FY 2015 including revenue from toll business to the tune of Rs. 1367.80 Lacs.

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

Looking at the growing construction market outside India, your company has incorporated a subsidiary in Nigeria namely "GR Building and Construction Nigeria Limited" in the month of December 2012 to undertake lucrative infrastructure development opportunities in African continent.

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

Your company has also set up a strategic subsidiary namely G R Infrastructure Limited to cater to the growing demand of construction projects and construction services of every description in Nigeria.

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

## **SIGNIFICANT & MATERIAL DEVELOPMENTS:**

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

The Company has also not entered into any commitment and no material changes have occurred after the end of the financial year till the date of this report which will materially affect the financial position of the company.

## **AUDITORS & AUDITORS REPORT**

At the Annual General Meeting held on 30<sup>th</sup> September 2014, M/s B S R & Associates LLP, Chartered Accountants were appointed as statutory auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2019 (subject to ratification of their appointment in every Annual General Meeting of the Company). The Board recommends ratification their appointment in ensuing Annual General Meeting of the Company for Financial Year 2015-2016.

The observations made by the Auditors read with notes on accounts are self-explanatory and need no further comments.

## **DIRECTORS**

Mr. Praveen Sethia was appointed as Independent Director in last Annual General Meeting held on 30<sup>th</sup> September 2014. He has resigned from Directorship with effect from 31<sup>st</sup> August 2015. Further Ms. Shweta Mehta was appointed as an Additional Director of the company with effect from 31<sup>st</sup> March 2014 to hold office till the date of Annual General Meeting of the Company. The Board places on record its appreciation for valuable services and guidance given by both the directors.

The Board of Directors of your company has proposed to appoint Smt. Lalita Agarwal as woman non executive director on the Board of the Company in the ensuing Annual General Meeting. The Board also proposes to appoint Shri Chander Khamesara as an Independent director for a term of five year on the Board of the Company. He has submitted declaration confirming that he meets the criteria for independence as provided in section 149(6) of the Act.

Shri Ajendra Agarwal, Director of the Company retires by rotation and being eligible offers himself for re-appointment at the ensuing General Meeting of the Company.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

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

- (i) in preparation of Annual Accounts for the year 2014-15, the applicable accounting standards have been followed and there are no material departures;
- (ii) They have selected such Accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of financial year and of the **Profit** of the Company for the financial year;

- (iii) They have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) They have prepared annual accounts on a going concern basis.
- (v) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The provisions of section 134(m) of the Act regarding conservation of Energy and Technology Absorption are not applicable on the Company. Further during the year under review your Company has earned Rs. 189.14 Lacs (Previous Year Rs. Nil) and spent an amount of Rs. 3213.37 Lacs (Previous year Rs. 1718.07 Lacs) in foreign exchange.

## **CORPORATE SOCIAL RESPONSIBILITY**

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

The detail of the project and programs undertaken by the company form part of the CSR policy. The disclosures required to be given under Section 135 of the Companies Act, 2013 read with Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 are given in **Annexure 'A'** to this Report.

## **FIXED DEPOSITS**

During the year, the Company has not accepted any deposit as per the provisions of the Act.

## **CONTRACT OR ARRANGEMENTS WITH RELATED PARTIES**

All contracts or arrangements with related parties, entered into or modified during the financial year were in ordinary course of business and at arm's length. Form No. AOC-2 in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed herewith as marked as Annexure **"B"** to this report.

## **PARTICULAR OF EMPLOYEES**

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

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

There was no employees drawing remuneration in excess of limits prescribed by provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## **VIGIL MECHANISM**

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

## **DECLARATION FROM INDEPENDENT DIRECTORS**

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

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

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

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

During the year under review, the Company has made loans, investments, provided guarantees and security in line with the provisions of Section 186 of the Act, particulars of which are furnished in Annexure 'C' to this report.

## **BOARD MEETING HELD DURING THE YEAR**

During the year eight meetings of the Board of Directors were held. The dates of which is as under:

21<sup>st</sup> June 2014, 03<sup>rd</sup> September 2014, 12<sup>th</sup> September 2014, 13<sup>th</sup> October 2014, 10<sup>th</sup> January 2015  
20<sup>th</sup> February 2015, 14<sup>th</sup> March 2015 and 31<sup>st</sup> March 2015.

## **SECRETARIAL AUDIT**

Pursuant to provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Board has appointed M/s Ronak Jhuthawat & Co. Company Secretary in Practice, Udaipur as Secretarial Auditor of the company to conduct the Secretarial Audit of the Company for the financial year ended March 31, 2015. The Secretarial Audit Report (in Form MR-3) is attached as **Annexure-D** to this Report.

## **COST AUDITOR AND COST AUDIT REPORT**

Pursuant to Section 148 of the Act read with Companies (Cost Records and Audit) Rules 2014, the Board of Directors has appointed M/s Bikram Jain & Associates, Cost Accountants as the Cost Auditor of the Company for FY 2014-15. M/s Bikram Jain & Associates has also confirmed their eligibility for appointment for the FY 2015-16 and that they are free from any disqualification for being appointed as Cost Auditor under the provisions of the Act. The Board of Directors has recommended to the Members that the remuneration payable to M/s Bikram Jain & Associates, Cost Auditor for FY 2014-15 & FY 2015-16 be approved at the ensuing Annual General Meeting

## **INTERNAL FINANCIAL CONTROLS**

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

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

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

No complaint of sexual harassment has been received during the year 2014-15.

## **EXTRACT OF ANNUAL RETURN**

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

## **APPRECIATION**

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

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

For and on Behalf of Board,

Vinod Kumar Agarwal  
Chairman & Managing Director  
DIN: 00182893

Date: 15<sup>th</sup> September 2015  
Place: New Delhi

**ANNEXURE 'A'****CORPORATE SOCIAL RESPONSIBILITY**

During the year Company constituted Corporate Social Responsibility Committee (CSR) pursuant to provisions of section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are provided herein below:

1. A brief outline of the company's CSR policy, Including overview of projects or programs Proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs	The CSR Committee decided to spend amount under Health promotion, environment sustainability, promoting education and sanitation during the year 2014-15.
2. The Composition of the CSR Committee	CSR Committee comprises: Independent and Non Executive Director Mr. Vinod Kumar Agarwal - Chairman Mr. Purshottam Agarwal - Member Mr. Vishal Kumar Gupta - Member
3. Average net profit of the company for last three financial years.	Rs. 7938.24 Lacs
4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above).	Rs. 158.76 Lacs
5. Details of CSR spent during the financial year 2014-15 (a) Total amount to be spent for the financial Year 2014-15. (b) Amount un-spent, if any.	Rs. 158.76 Lacs  Rs. 131.64 Lacs

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No.	CSR project or activity identified	Sector in which The Project is Covered	Projects or Programs 1) Local area or other 2) Specify the state & District where projects or programs was under take	Amount outlay (budget) project or programs wise.	Amount spent on the projects or programs Sub- heads : 1)Direct on projects or programs 2) Overheads:	Cumulative Expenditure upto the reporting period.	Amount spent Direct or through implementing Agency.
1.	Promoting Health Care including Preventive Health care	Construction /set up a hospital and provide health care facility.	Village Sahawa Teh.Taranagar, Dist Churu	158.76 Lacs	27.12 Lacs	27.12 Lacs	Direct
<b>Total</b>				158.76 Lacs			

**Responsibility Statement**

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

For and Behalf of the Board,

Vinod Kumar Agarwal  
Chairman & Managing Director  
DIN: 00182893

Date: 15 September, 2015  
Place: New Delhi



## **G R INFRAPROJECTS LIMITED**

### **Annexure -B**

#### **Form No. AOC-2**

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

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

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

The Company has not entered into any contract or arrangement or transactions with its related parties which is not at arm's length during financial year 2014-15.

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

Name	Reengus Sikar Expressway Ltd.	Jodhpur Pali Expressway Ltd.	Shillong Expressway Limited
Nature of Relationship	Subsidiary	Subsidiary	Subsidiary
Nature of contracts/ arrangements/transactions	EPC Contract	EPC Contract	EPC Contract
Duration of the contracts/ arrangements/ transactions	On going	On going	Completed
Salient terms of the contracts or arrangements or transactions including the value, if any:	EPC Contract	EPC Contract	EPC Contract
Date(s) of approval by the Board, if any:	N.A	N.A	N.A
Amount paid as advances, if any:	NIL	NIL	NIL

For and on Behalf of the Board of Directors

Vinod Kumar Agarwal  
Chairman & Managing Director  
DIN: 00182893

Place: New Delhi

Date: 15<sup>th</sup> September 2015

**Annexure 'C'**

Disclosure pursuant to section 186 of the Companies Act 2013:

(Amount in Rs. Lacs)

<b>S. No.</b>	<b>Nature of the transaction (loans given/Investments made guarantees and security provided)</b>	<b>Purpose for which the loans given/Investments made guarantees and security provided is proposed to be utilized by the recipient</b>	<b>For the year Ending 31<sup>st</sup> March 2015</b>	<b>For the year Ending 31<sup>st</sup> March 2014</b>
<b>A</b>	<b><i>Loan &amp; Advances:</i></b> Subsidiary Companies			
1	Reengus Sikar Expressway Limited	Equity Contribution	3,389.71	3,001.29
2	Jodhpur Pali Expressway Limited	Equity Contribution	7,192.69	5,595.52
3	Shillong Expressway Limited	Equity Contribution	3,040.96	5,551.49
	<b>Total</b>		<b>13,623.36</b>	<b>14,148.30</b>
<b>B</b>	<b><i>Guarantees:</i></b> Subsidiary Companies			
1	Jodhpur Pali Expressway Limited	Corporate Guarantee given for Subsidiary's debt	1,703.20	--
2.	Shillong Expressway Limited	Corporate Guarantee	--	18,700.00
<b>C</b>	Investment in Equity, Preference Securities and Mutual Fund		As per note-13 of Financial Statements	

**Annexure 'D'**

Form No MR-3

**Secretarial Audit Report**

**(For the Financial Year ended on 31.03.2015)**

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

To  
The Members  
G R Infraprojects Limited  
G R House, Hiran Magari ,  
Sector No.-11,  
Udaipur

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in my opinion, the Company has, during the audit period **01.04.2014 to 31.03.2015**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **G R Infraprojects Limited** ("The Company") for the financial year ended on 31.03.2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;  
**Not Applicable to the Company during the Audit Period**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;  
**Not Applicable to the Company during the Audit Period**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under .
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable to the Company during the Audit Period**

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;  
**Not Applicable to the Company during the Audit Period**

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **Not Applicable to the Company during the Audit Period**

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not Applicable to the Company during the Audit Period**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable to the Company during the Audit Period**

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

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

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;  
**Not Applicable to the Company during the Audit Period**

(I) Other Laws, Including the Laws relating to nature of the Company to the extent applicable to the Company as per the representation made by the Company.

We have also examined compliance with the applicable clause of the Secretarial Slander issued by the Institute of Company Secretaries of India with respect to Board and general Meetings which are not applicable to the Company during the Audit Period.

During the period under review the company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines etc mentioned above.

## **2. I further report that:**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.
- The Company has obtained all necessary approvals under the various provisions of the Act; and

- The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;

**I further report that** based on the information received and records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** during the audit period the company has no undertaken any event/action having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above

Place : Udaipur  
Date : 15<sup>th</sup> September, 2015

For Ronak Jhuthawat & Co  
Company Secretaries

Ronak Jhuthawat  
Proprietor  
M NO 32924 CP NO 12094

**G R INFRAPROJECTS LIMITED****FORM NO. MGT 9****EXTRACT OF ANNUAL RETURN****as on financial year ended on 31.03.2015**

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

**I REGISTRATION & OTHER DETAILS:**

i	CIN	U45201RJ1995PLC011270
ii	Registration Date	22.12.1995
iii	Name of the Company	G R INFRAPROJECTS LIMITED
iv	Category/Sub-category of the Company	Limited Company/ Company having Share Capital
v	Address of the Registered office & contact details	G R House, Hiran Magri, Sector No. 11, Udaipur-313002, Rajasthan
vi	Whether listed company	No
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	N.A.

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Construction roads and railways	421	94.97%

**III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES**

Sl No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Shillong Expressway Limited	U45204DL2010PLC203893	Subsidiary	73.98%	Section 2(87)
2	Reengus Sikar Expressway Limited	U45400DL2011PLC217481	Subsidiary	99.98%	Section 2(87)
3	Jodhpur Pali Expressway Limited	U45203DL2013PLC247219	Subsidiary	99.88%	Section 2(87)
4	G R Building & Construction Nigeria Ltd	N.A	Subsidiary	80.00%	Section 2(87)
5	G R Infrastructure Limited, Nigeria	N.A	Subsidiary	92.00%	Section 2(87)

**SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)**[illegible]

<b>(2) Non Institutions</b>									
a) Bodies corporates									
i) Indian	0	1476958	1476958	5.94	0	1476958	1476958	5.94	
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs									NIL
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs									
c) Others (specify)									
Foreign Nationals									
Trust	0	812327	812327	3.27	0	812327	812327	3.27	
Overseas Corporate Bodies	0	1649270	1649270	6.63	0	1649270	1649270	6.63	
<b>SUB TOTAL (B)(2):</b>	<b>0</b>	<b>3938555</b>	<b>3938555</b>	<b>15.84</b>	<b>0</b>	<b>3938555</b>	<b>3938555</b>	<b>15.84</b>	
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>0</b>	<b>3938555</b>	<b>3938555</b>	<b>15.8416</b>	<b>0</b>	<b>3938555</b>	<b>3938555</b>	<b>15.84</b>	<b>NIL</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>Grand Total (A+B+C)</b>	<b>0</b>	<b>24862108</b>	<b>24862108</b>	<b>100</b>	<b>0</b>	<b>24862108</b>	<b>24862108</b>	<b>100</b>	<b>NIL</b>



## (ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Vinod Kumar Agarwal	537207	2.16	Nil	537207	2.16	Nil	Nil
2	Ajendra Agarwal	431199	1.73	Nil	431199	1.73	Nil	Nil
3	Purshottam Agarwal	430947	1.73	Nil	430947	1.73	Nil	Nil
4	Gumani Ram Agarwal	50299	0.20	Nil	50299	0.20	Nil	Nil
5	Harish Agarwal	58838	0.24	Nil	58838	0.24	Nil	Nil
6	Devki Nandan Agarwal	422235	1.70	Nil	422235	1.70	Nil	Nil
7	Mahendra Kumar Agarwal	469875	1.89	Nil	469875	1.89	Nil	Nil
8	Ajendra Agarwal HUF	74000	0.30	Nil	74000	0.30	Nil	Nil
9	Devki Nandan Agarwal HUF	72000	0.29	Nil	72000	0.29	Nil	Nil
10	Mahendra Kumar Agarwal HUF	73800	0.30	Nil	73800	0.30	Nil	Nil
11	Purshottam Agarwal HUF	68200	0.27	Nil	68200	0.27	Nil	Nil
12	Vinod Kumar Agarwal HUF	69700	0.28	Nil	69700	0.28	Nil	Nil
13	Pankaj Agarwal	50000	0.20	Nil	50000	0.20	Nil	Nil
14	Vikas Agarwal	52500	0.21	Nil	52500	0.21	Nil	Nil
15	Kiran Agarwal	30400	0.12	Nil	30400	0.12	Nil	Nil
16	Ritu Agarwal	15000	0.06	Nil	15000	0.06	Nil	Nil
17	Rupal Agarwal	10500	0.04	Nil	10500	0.04	Nil	Nil
18	Suman Agarwal	28000	0.11	Nil	28000	0.11	Nil	Nil
19	Laxmi Devi Agarwal	28300	0.11	Nil	28300	0.11	Nil	Nil
20	Lokesh Agarwal	4000	0.02	Nil	4000	0.02	Nil	Nil
21	Mohini Devi Agarwal	6000	0.02	Nil	6000	0.02	Nil	Nil
22	Puja Agarwal	19000	0.08	Nil	19000	0.08	Nil	Nil
23	G R Infratech Pvt Ltd.	9250000	37.21	Nil	9250000	37.21	Nil	Nil
24	Lokesh Builders Pvt Ltd.	7000000	28.16	Nil	7000000	28.16	Nil	Nil
25	Jasamrit Designer Pvt. Ltd.	200000	0.80	Nil	200000	0.80	Nil	Nil
26	Jasamrit Creation Pvt. Ltd.	250000	1.01	Nil	250000	1.01	Nil	Nil
27	Jasamrit Construction Pvt. Ltd.	200000	0.80	Nil	200000	0.80	Nil	Nil
28	Jasamrit Fashion Pvt. Ltd.	200000	0.80	Nil	200000	0.80	Nil	Nil
29	Jasamrit Premises Pvt. Ltd.	200000	0.80	Nil	200000	0.80	Nil	Nil
30	G R Employees Welfare Trust	621553	2.50	Nil	621553	2.50	Nil	Nil
	<b>Total</b>	<b>20923553</b>	<b>84.16</b>	<b>Nil</b>	<b>20923553</b>	<b>84.16</b>	<b>Nil</b>	<b>Nil</b>

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

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	20923553	84.16	20923553	84.16
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	Nil	Nil	Nil	Nil
	At the end of the year	20923553	84.16	20923553	84.16

(iv) **Shareholding Pattern of top ten Shareholders**  
(other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No		Shareholding at the end of the year		Cumulative Shareholding during the year	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
<b>1</b>	<b>India Business Excellence Fund I</b>				
	At the beginning of the year	1649270	6.63	1649270	6.63
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	Nil	Nil	Nil	Nil
	At the end of the year (or on the date of separation, if separated during the year)	1649270	6.63	1649270	6.63
<b>2</b>	<b>IDFC Investment Advisors Limited</b>				
	At the beginning of the year	1476958	5.94	1476958	5.94
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	Nil	Nil	Nil	Nil
	At the end of the year (or on the date of separation, if separated during the year)	1476958	5.94	1476958	5.94
<b>3</b>	<b>India Business Excellence Fund</b>				
	At the beginning of the year	812327	3.27	812327	3.27
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	Nil	Nil	Nil	Nil
	At the end of the year (or on the date of separation, if separated during the year)	812327	3.27	812327	3.27

(v) **Shareholding of Directors & KMP**

Sl. No		Shareholding at the end of the year		Cumulative Shareholding during the year	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
<b>1</b>	<b>Mr. Vinod Kumar Agarwal</b>				
	At the beginning of the year	537207	2.16	537207	2.16
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	.	Nil	Nil	Nil
	At the end of the year	537207	2.16	537207	2.16
<b>2</b>	<b>Mr. Purshottam Agarwal</b>				
	At the beginning of the year	430947	1.73	430947	1.73
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	.	Nil	Nil	Nil
	At the end of the year	430947	1.73	430947	1.73
<b>3</b>	<b>Mr. Ajendra Agarwal</b>				
	At the beginning of the year	431199	1.73	431199	1.73
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	.	Nil	Nil	Nil
	At the end of the year	431199	1.73	431199	1.73

V INDEBTEDNESS

(Amt. In Rs. Lacs)

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtness at the beginning of the financial year</b>				
i) Principal Amount	26,840.56	471.10		27,311.66
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	280.57	-	-	280.57
<b>Total (i+ii+iii)</b>	27,121.13	471.10	-	27,592.23
<b>Change in Indebtedness during the financial year</b>				
Additions	-	1,245.00	-	1,245.00
Reduction	353.72		-	353.72
<b>Net Change</b>	-353.72	1,245.00	-	891.28
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	26,559.02	1,716.10		28,275.12
ii) Interest due but not paid			-	-
iii) Interest accrued but not due	208.39		-	208.39
<b>Total (i+ii+iii)</b>	26,767.41	1,716.10	-	28,483.51

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl.No	Particulars of Remuneration	Name of the MD/MTD/Manager			Total Amount
		Mr. Vinod Kumar Agarwal	Mr. Purshottam Agarwal	Mr. Ajendra Agarwal	
1	<b>Gross salary</b>				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	3,840,000	3,840,000	3,840,000	11,520,000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	NIL	NIL	NIL	NIL
	(c ) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL	NIL
	as % of profit	NIL	NIL	NIL	NIL
	others (specify)	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL
	<b>Total (A)</b>	3,840,000	3,840,000	3,840,000	11,520,000
	<b>Ceiling as per the Act</b>	N.A.	N.A.	N.A.	N.A.

**B. Remuneration to other directors:**

Sl.No	Particulars of Remuneration	Name of the Directors			
1	Independent Directors	Nil	Nil	Nil	Nil
	(a) Fee for attending board committee meetings	Nil	Nil	Nil	Nil
	(b) Commission	Nil	Nil	Nil	Nil
	(c ) Others, please specify	Nil	Nil	Nil	Nil
	<b>Total (1)</b>	Nil	Nil	Nil	Nil
2	Other Non Executive Directors				
	(a) Fee for attending board committee meetings	Nil	Nil	Nil	Nil
	(b) Commission	Nil	Nil	Nil	Nil
	(c ) Others, please specify.	Nil	Nil	Nil	Nil
	<b>Total (2)</b>	Nil	Nil	Nil	Nil
	<b>Total Managerial Remuneration Total (B)=(1+2)</b>	Nil	Nil	Nil	Nil
	<b>Overall Cieling as per the Act.</b>	N.A.	N.A.	N.A.	N.A.

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total
1	Gross Salary	CFO (Mr. Anand Rathi)	Company Secretary (Mr. Sudhir Mutha)	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	1,109,764	734,446	1,844,210
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-
	(c ) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	as % of profit	-	-	-
	others, specify	-	-	-
5	Others, please specify	-	-	-
		-	-	-
	<b>Total</b>	1,109,764	734,446	1,844,210

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
<b>A. COMPANY</b>					
Penalty	NONE				
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty	NONE				
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	NONE				
Punishment					
Compounding					

# **Independent Auditors' Report**

## **To the Members of G R Infraprojects Limited**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of G R Infraprojects Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to preparation of financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

## **Independent Auditors' Report (*Continued*)**

### **G R Infraprojects Limited**

#### **Auditor's Responsibility (*Continued*)**

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

#### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31 March 2015;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

#### **Report on Other Legal and Regulatory Requirements**

- 1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
- 2. As required by section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

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

- (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014
- (e) On the basis of the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



## **Independent Auditors' Report (*Continued*)**

### **G R Infraprojects Limited**

- i. The Company does not have any pending litigations which would impact its financial position  
- Refer Note 33 to the financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For B S R & Associates LLP**

*Chartered Accountants*

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

Ahmedabad  
15 September 2015

**Sukrut Mehta**

*Partner*

Membership No: 101974

# G R Infraprojects Limited

## Annexure to the Independent Auditors' Report – 31 March 2015

With reference to the Annexure referred to in our report of even date, we report that:

- i. (a) The Company has maintained proper records showing full particulars of fixed assets. *However, details with respect to location and quantity needs to be updated.*  
(b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets have been verified annually. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. *Fixed assets other than land, building and other significant plant and machinery has not been physically verified by the management during the year.* No material discrepancies were noticed on verification. *Discrepancies if any on other assets can be commented only subsequent to their verification.*
- ii. (a) The inventory except goods in transit has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable.  
(b) The procedures for the physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.  
(c) The Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the act. Accordingly paragraph 3(iii)(a) and (b) are not applicable.
- iv. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventories and fixed assets and with regard to the sale of goods. The activities of the Company do not currently include sale of services. We have not observed any major weakness in the internal control system during the course of our audit.
- v. The Company has not accepted any deposits from the public.
- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act for any of the products manufactured by the company.
- 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, Income tax Wealth tax, Customs duty, Sales tax, Profession tax, Cess and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities *though there have been few delays in case of Tax deducted at source, Works contract tax, Value added tax, Employee state insurance contribution and Service tax.*

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Profession tax, *Employee state insurance contribution*, Service tax, Customs duty, Excise duty, Income tax, Works contract tax, Sales tax, Wealth tax, Cess and other material statutory dues were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable except for labour cess amounting to INR 207.01 lacs which is due and has not been paid for more than six months awaiting final demand from authorities.

# G R Infraprojects Limited

## Annexure to the Independent Auditors' Report – 31 March 2015

(Continued)

- (b) According to the information and explanations given to us, there are no dues of, Service tax, Wealth tax, Excise duty, Customs duty, Cess and other material statutory dues which have not been deposited with the appropriate authorities on account of any dispute except the following :

Name of the statute	Nature of the Dues	Amount demanded (INR in lacs)	Amount under dispute not deposited (INR in lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax	re-computation of the deduction claimed under section 80-IA of the Act	8.05	8.05	2010-11	CIT – Appeal
Entry Tax	Constitutionality of entry tax on entry of capital goods in the state of Rajasthan	77.20	47.06	2012-13	Supreme Court
Entry Tax on Motor vehicle	Entry tax on vehicle Purchased from outside Rajasthan	103.03	95.46	2008-09 and 2010-11	Deputy Commissioner – Appeal
Meghalaya VAT	Dispute on the rate of tax applied on goods transferred during execution of works contract.	242.62	242.62	2011-12	Commissioner – Appeal – Shillong

- (c) According to the information and explanations given to us, there are no amounts required to be transferred by the Company to the Investor Education and Protection Fund in accordance with the provisions of the Companies Act, 1956 (1 to 1956) and the rules made there under.
- viii. The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.
- ix. 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.

## G R Infraprojects Limited

### **Annexure to the Independent Auditors' Report – 31 March 2015** ***(Continued)***

- x. In our opinion and according to the information and explanations given to us, the terms and conditions for guarantees given for loan taken by Shillong Expressway Limited is not prejudicial to the interest of the Company.
- xi. In our opinion and according to the explanation given to us, the term loans taken by the Company have been applied for the purpose for which they were raised.
- xii. According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

**For B S R & Associates LLP**

*Chartered Accountants*

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

Ahmedabad  
15 September 2015

**Sukrut Mehta**

*Partner*

Membership No: 101974

# G R Infraprojects Limited

## Balance sheet

as at 31 March 2015

(Currency : Rupees in Lacs)

	<i>Note</i>	<b>31 March 2015</b>	31 March 2014
<b>Equity and liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	3	2,486.21	2,486.21
Reserves and surplus	4	41,333.14	38,347.36
		<b>43,819.35</b>	40,833.57
<b>Non-current liabilities</b>			
Long-term borrowings	5	4,901.22	5,679.92
Deferred tax liabilities (Net)	6	195.94	747.73
Long-term provisions	7	104.38	85.80
		<b>5,201.54</b>	6,513.45
<b>Current liabilities</b>			
Short-term borrowings	8	14,302.51	13,971.93
Trade payables	9	6,452.25	1,774.43
Other current liabilities	10	28,727.05	27,978.24
Short-term provisions	11	-	132.06
		<b>49,481.81</b>	43,856.66
		<b>98,502.70</b>	91,203.68
<b>Assets</b>			
<b>Non-current assets</b>			
Fixed assets	12		
Tangible fixed assets		19,486.48	23,283.01
Intangible assets		59.58	100.55
Capital work-in-progress		2,124.74	374.24
		<b>21,670.80</b>	23,757.80
Non-current investments	13	6,708.62	6,586.22
Long-term loans and advances	14	4,032.66	1,165.97
Other non-current assets	15	701.54	232.86
<b>Current assets</b>			
Inventories	16	12,705.35	8,401.20
Trade receivables	17	15,345.63	17,761.06
Cash and bank balances	18	6,350.13	2,274.63
Short-term loans and advances	19	22,812.44	17,462.43
Other current assets	20	8,175.53	13,561.51
		<b>65,389.08</b>	59,460.83
		<b>98,502.70</b>	91,203.68
<b>Significant accounting policies</b>			
	2		

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached.

For **B S R & Associates LLP**

Chartered Accountants

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

For and on behalf of the Board of Directors of

**G R Infraprojects Limited**

CIN U45201RJ1995PLC011270

**Sukrut Mehta**

Partner

Membership No: 101974

**Vinod Kumar Agarwal**

Managing Director

DIN: 00182893

**Purshottam Agarwal**

Director

DIN: 00182907

Ahmedabad

15 September 2015

**Anand Rathi**

Chief Financial Officer

New Delhi, 15 September 2015

**Sudhir Mutha**

Company Secretary

# G R Infraprojects Limited

## Statement of profit and loss

for the year ended 31 March 2015

(Currency : Rupees in Lacs)

	<i>Note</i>	<b>31 March 2015</b>	31 March 2014
<b>Revenue from operations</b>			
Sale of products (Gross)		<b>1,710.40</b>	1,236.70
Less: Excise duty		<b>210.38</b>	154.29
Sale of products (Net)		<b>1,500.02</b>	1,082.41
Civil construction revenue		<b>85,658.51</b>	74,918.03
Sale of electricity		<b>50.96</b>	22.80
Other operating income	21	<b>444.30</b>	100.29
		<b>87,653.79</b>	76,123.53
<b>Other income</b>	22	<b>2,359.87</b>	1,234.90
<b>Total revenue</b>		<b>90,013.66</b>	77,358.43
<b>Expenses</b>			
Cost of materials consumed	23	<b>1,264.76</b>	801.10
Civil construction costs	24	<b>64,807.35</b>	67,818.14
(Increase) in inventories of finished goods and trading goods	25	<b>(144.95)</b>	(22.07)
Decrease/ (Increase) in project work-in-progress	26	<b>6,057.95</b>	(8,624.31)
Employee benefit expenses	27	<b>5,379.95</b>	5,282.80
Finance costs	28	<b>2,448.85</b>	2,084.03
Depreciation and amortization expense	29	<b>4,287.41</b>	3,453.24
Other expenses	30	<b>1,465.28</b>	1,099.59
<b>Total expenses</b>		<b>85,566.60</b>	71,892.52
<b>Profit before tax</b>		<b>4,447.06</b>	5,465.91
<b>Tax expense</b>			
For the year			
Current tax		<b>1,950.00</b>	1,832.00
Deferred tax charge/(credit)		<b>(551.79)</b>	59.42
Excess provision of tax reverse for earlier year		<b>-</b>	(22.79)
		<b>1,398.21</b>	1,868.63
<b>Profit for the year</b>		<b>3,048.85</b>	3,597.28
<b>Earnings per equity share (Nominal value of share Rs.10 (previous year: Rs.10) (Refer note 46))</b>			
Basic and diluted earnings per share (Rs)		<b>12.26</b>	14.47

### Significant accounting policies

2

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached.

For **B S R & Associates LLP**

Chartered Accountants

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

For and on behalf of the Board of Directors of

**G R Infraprojects Limited**

CIN U45201RJ1995PLC011270

**Sukrut Mehta**

Partner

Membership No: 101974

**Vinod Kumar Agarwal**

Managing Director

DIN: 00182893

**Purshottam Agarwal**

Director

DIN: 00182907

Ahmedabad

15 September 2015

**Anand Rathi**

Chief Financial Officer

New Delhi, 15 September 2015

**Sudhir Mutha**

Company Secretary

# G R Infraprojects Limited

## Cash flow statement

for the year ended 31 March 2015

(Currency : Rupees in Lacs)

	31 March 2015	31 March 2014
<b>Cash flow from operating activities</b>		
Net Profit before tax	4,447.06	5,465.91
Adjustments:		
Depreciation and amortization expense	4,287.41	3,453.24
Provision for diminution in the value of investments	-	-
Sundry balance written off/back	(19.54)	2.59
Provision for doubtful debts	237.77	-
Interest income	(1,604.43)	(825.86)
Dividend income	(4.50)	(1.04)
Profit on sale/ disposal of fixed assets (Net)	(212.62)	(7.11)
Interest expense	2,448.85	2,084.03
Unrealized exchange loss/(gain) (Net)	(189.14)	69.27
	<u>9,390.86</u>	<u>10,241.03</u>
<b>Operating cash flow before working capital changes</b>		
(Increase) in trade receivables, advances, current and non current assets	5,142.41	(24,838.00)
(Increase) / decrease in inventories	(4,304.15)	(2,616.27)
Increase / (decrease) in trade payables, liabilities and provisions	3,688.88	8,657.00
Cash generated/ (used in) from operations	<u>13,918.00</u>	<u>(8,556.24)</u>
Taxes paid	<u>(2,063.48)</u>	<u>(1,674.49)</u>
<b>Net cash generated from / (used in) operating activities (A)</b>	<u>11,854.52</u>	<u>(10,230.73)</u>
<b>Cash flow from investing activities</b>		
Purchases of fixed assets (including advances for capital expenditure)	(8,364.35)	(7,688.61)
Proceed from sale of fixed assets	999.88	306.36
Investment in shares of subsidiaries	(21.13)	(10.35)
Investment in partnership firm	(116.27)	(189.92)
Investment in mutual fund	-	-
Proceeds from mutual fund	15.00	0.06
Withdrawal from partnership firm	49.82	110.36
Proceeds from fixed deposits	(1,138.87)	19.27
Interest received	1,682.39	145.29
Dividend received	4.50	1.04
<b>Net cash (used in) investing activities (B)</b>	<u>(6,889.03)</u>	<u>(7,306.50)</u>
<b>Cash flow from financing activities</b>		
Receipt of long term borrowings (net)	632.89	13,311.17
Receipt of short-term borrowings (net)	330.78	4,482.33
Interest paid	(2,521.03)	(1,856.99)
<b>Net cash (used in) /generated from financing activities (C)</b>	<u>(1,557.36)</u>	<u>15,936.51</u>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<u>3,408.13</u>	<u>(1,600.72)</u>
Cash and cash equivalents at the beginning of the year	322.66	1,923.38
<b>Cash and cash equivalents at the end of the year</b>	<u>3,730.79</u>	<u>322.66</u>

# G R Infraprojects Limited

## Cash flow statement (*Continued*)

for the year ended 31 March 2015

(Currency : Rupees in Lacs)

Notes:

1. The cash flow statement has been prepared under the indirect method as set out in Accounting Standard - 3 ('AS 3') on 'Cash flow statement' prescribed in Companies (Accounting Standard) Rules, 2006 which continue to apply under section 133 of the Companies Act, 2013, read with rule 7 of the companies (Accounts) Rule, 2014.

2. Components of cash and cash equivalents	31 March 2015	31 March 2014
Balances with banks		
Current accounts	<u>3,535.20</u>	<u>264.86</u>
	3,535.20	264.86
Cheques in hand	<u>123.59</u>	<u>-</u>
Cash in hand	<u>72.00</u>	<u>57.80</u>
	123.59	57.80
Closing cash and cash equivalent	<u>3,730.79</u>	<u>322.66</u>

As per our report of even date attached.

For **B S R & Associates LLP**

*Chartered Accountants*

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

For and on behalf of the Board of Directors of

**G R Infraprojects Limited**

CIN U45201RJ1995PLC011270

**Sukrut Mehta**

*Partner*

Membership No: 101974

**Vinod Kumar Agarwal**

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*Director*

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Ahmedabad

15 September 2015

**Anand Rathi**

*Chief Financial Officer*

New Delhi, 15 September 2015

**Sudhir Mutha**

*Company Secretary*



# G R Infraprojects Limited

## Notes to the financial statements

for the year ended 31 March 2015

(Currency : Rupees in Lacs)

### 1. Background

G R Infraprojects Limited (formerly known as G.R. Agarwal Builders & Developers Ltd), "the Company", is a closely held Public Limited Company engaged in road construction and the infrastructure sector since 1996, with operations spread across Rajasthan, Gujarat, M.P, U.P, Bihar, Haryana, Meghalaya and other parts of India. In order to meet the growing demand of Emulsion for their own construction projects and also to cater to the road construction industry at large and to ensure superior quality of inputs being used, the Company has set up an Emulsion Manufacturing Plant in February 2009 in Udaipur, in the State of Rajasthan.

### 2. Significant accounting policies

#### (a) Basis of preparation

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and the provisions of the Act. The financial statements are presented in Indian rupees rounded off to the nearest lacs.

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

#### (b) Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

#### (c) Fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Assets under installation or under construction as at the Balance Sheet date are shown as capital work in progress.

With effect from 1 April 2014, pursuant to the requirements of Schedule II to the Companies Act, 2013, the Company has reassessed the useful life of the assets.

Depreciation on fixed assets other than plant and machinery is provided on written down value method based on the useful lives as prescribed under Schedule II of the Act.

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

Consequently, written down value (net of residual value) of fixed assets as at 1 April 2014 is being depreciated / amortised over the remaining useful life, whereas, fixed assets whose useful life as per Schedule II has expired as at 1 April 2014, written down value (net of residual value) of such fixed assets have been adjusted in the opening reserves.

#### (d) Intangible assets

##### Computer software

Costs relating to Computer Software are capitalized and amortized as at over a period of 3 years, which in the management's estimate represents the period during which economic benefits will be derived from their use.

# G R Infraprojects Limited

## Notes to the financial statements (*Continued*)

for the year ended 31 March 2015

(Currency : Rupees in Lacs)

### 2. Significant accounting policies (*Continued*)

#### (e) *Impairment*

Intangible assets which are amortized over a period as defined above are tested for impairment annually. Other fixed assets (tangible and intangible) are reviewed at each reporting date to determine if there is any indication of impairment. For assets in respect of which any such indication exists and for intangible assets mandatorily tested annually for impairment, the asset's recoverable amount is estimated. An impairment loss is recognized if the carrying amount of an asset exceeds its recoverable amount.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets (cash generating unit or CGU) that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an asset or CGU is the greater of its value in use and its net selling price. In assessing value in use, the estimated future cash flows are 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 asset or CGU.

Impairment losses are recognized in profit or loss.

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists or has decreased, the assets or CGU's recoverable amount is estimated. The impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. Such a reversal is recognized in the profit or loss.

#### (f) *Inventories*

Inventories are valued as follows:

##### **Raw materials and civil construction materials**

Lower of cost and net realizable 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. Cost is determined on first in first out (FIFO) basis.

##### **Finished goods (manufactured)**

Finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity and excise duty. Cost is determined on FIFO basis.

##### **Land and building held as stock in trade**

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.

#### (g) *Project work in progress*

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

# G R Infraprojects Limited

## Notes to the financial statements *(Continued)*

for the year ended 31 March 2015

(Currency : Rupees in Lacs)

### 2. Significant accounting policies *(Continued)*

#### *(h) Foreign currency transactions*

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency prevailing at the date of transaction.

Monetary assets and liabilities denominated in foreign currency as at the balance sheet date are translated into Indian rupees at the closing exchange rates on that date. The resultant differences are recognized in the statement of profit and loss.

#### *(i) Revenue recognition*

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

##### **Sale of goods**

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer. It includes discounts but excludes excise duty /value added tax / sales tax and is net of returns.

##### **Construction contracts**

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

The Company recognizes bonus/ incentive revenue on early completion of the project based on the confirmation received from the customers.

##### **Joint ventures**

Revenue from construction/project related activity and contracts executed in joint ventures under work-sharing arrangement [being jointly controlled entities, in terms of Accounting Standard (AS) 27 "Financial reporting of Interests in Joint ventures"] is recognized in the statement of profit and loss to the extent of the share of profit receivable from the jointly controlled entity for the reporting period, if the right to receive payment is established at the balance sheet date.

##### **Interest and dividend**

Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Dividend income is recognized if the right to receive payment is established at the balance sheet date.

#### *(j) Leases*

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss account on a straight-line basis over the lease term.

#### *(k) Investments*

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Long-term investments are carried at cost less provision made to recognize any decline, other than temporary, in the value of such investments. Current investments are valued at cost or fair value whichever is lower.

Investment in the capital of a partnership firm is shown by reference to the capital of the firm at the balance sheet date. In case the financial statements of the firm are not made up to the same date as the date of the company's financial statements and if it is not practicable to draw up the financial statements of the firm up to such date, adjustments are made for the effects of significant transactions or other events that occur between those dates. However, the difference in reporting dates can not exceed six months. The Company's share of profit or loss in a partnership firm is recognized in the statement of profit and loss as and when it accrues i.e. when it is computed and credited or debited to the capital/current/any other account of the company in the books of the partnership firm.

# G R Infraprojects Limited

## Notes to the financial statements (*Continued*)

for the year ended 31 March 2015

(Currency : Rupees in Lacs)

### 2. Significant accounting policies (*Continued*)

#### (l) *Employee benefits*

##### *Short-term employee benefits*

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.

##### *Post employment benefits*

##### *Defined benefit plans*

The Company's gratuity benefit scheme and post-retirement medical benefit scheme are defined benefit plans. The Company's net obligation in respect of a defined benefit plan is calculated by estimating 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. Any unrecognized past service costs and the fair value of any plan assets are deducted. The calculation of the Company's obligation under each of the two plans is performed annually by a qualified actuary using the projected unit credit method.

The Company recognizes all actuarial gains and losses arising from defined benefit plans immediately in the Statement of Profit and Loss. All expenses related to defined benefit plans are recognized in employee benefits expense in the Statement of Profit and Loss. When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognized in profit or loss on a straight-line basis over the average period until the benefits become vested. The Company recognizes gains and losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs.

##### *Compensated absences*

The employees can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

#### (m) *Borrowing costs*

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognized as expense in the year in which they are incurred.

#### (n) *Taxes on income*

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income-tax expense is recognized in profit or loss except that tax expense related to items recognized directly in reserves is also recognized in those reserves.

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws. Deferred tax is recognized in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates and tax laws that have been enacted or substantively

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

# G R Infraprojects Limited

## Notes to the financial statements *(Continued)*

for the year ended 31 March 2015

(Currency : Rupees in Lacs)

### 2. Significant accounting policies *(Continued)*

#### *(o) Provisions*

A provision is recognized if, as a result of a past event, the Company has a present 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 recognized at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

#### Onerous contracts

A contract is considered as onerous when the expected economic benefits to be derived by the company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

#### Contingencies

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognized when it is probable that a liability has been incurred, and the amount can be estimated reliably.

#### *(p) Contingent liabilities and contingent assets*

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

# G R Infraprojects Limited

## Notes to the financial statements (Continued)

for the year ended 31 March 2015

(Currency : Rupees in Lacs)

### 3. Share capital

	31 March 2015	31 March 2014
<b>Authorized:</b>		
25,000,000 (previous year: 25,000,000) equity shares of Rs. 10 each	<u>2,500.00</u>	<u>2,500.00</u>
<b>Issued, subscribed and paid-up</b>		
24,862,108 (previous year 24,862,108) equity shares of Rs. 10 each fully paid up	<u>2,486.21</u>	<u>2,486.21</u>

#### (a) Reconciliation of shares outstanding at the beginning and at the end of the period

	31 March 2015		31 March 2014	
	No. of Shares	Amount	No. of Shares	Amount
At the commencement of the year	24,862,108	2,486.21	24,862,108	2,486.21
Add: equity shares issued during the year	-	-	-	-
At the end of the year	<u>24,862,108</u>	<u>2,486.21</u>	<u>24,862,108</u>	<u>2,486.21</u>

#### (b) Terms/rights attached to equity shares

(i) 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. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

(ii) Failure to pay any amount called up on shares may lead to forfeiture of the shares.

(iii) 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.

#### (c) Details of shareholders holding more than 5% shares in the company

Name of the shareholder	31 March 2015		31 March 2014	
	No. of shares	% of holding	No. of shares	% of holding
Equity shares of Rs. 10 each fully paid held by-				
a) G R Infratech Private Limited	9,250,000	37.21	9,250,000	37.21
b) Lokesh Builders Private Limited	7,000,000	28.16	7,000,000	28.16
c) India Business Excellence Fund I	1,649,270	6.63	1,649,270	6.63
d) IDFC Investment Advisors Limited	1,476,958	5.94	1,476,958	5.94

#### (d) Shares reserved for issue under employee stock options scheme

621,553 (previous year 621,553) equity shares of Rs. 10 each fully paid up have been issued under Employee Stock Option Plans for which exercise price have not been determined. The amount for the shares issued is outstanding as at the balance sheet date.

Refer Note 33 for details of shares to be issued under the Employee Stock Option Plan.

# G R Infraprojects Limited

## Notes to the financial statements (Continued)

for the year ended 31 March 2015

(Currency : Rupees in Lacs)

### 4. Reserves and surplus

	31 March 2015	31 March 2014
<b>Securities premium account</b>		
Balance as at the beginning and at the end of the year	8,079.93	8,079.93
<b>Debenture redemption reserve</b>		
Balance as at the beginning of the year	2,000.00	-
Transfer (to)/from statement of profit and loss	(1,000.00)	2,000.00
Balance as at the end of the year	1,000.00	2,000.00
<b>Surplus in statement of profit and loss</b>		
Balance as at the beginning of the year	28,267.49	26,670.15
Depreciation on opening balance whose useful life is nil	(63.13)	-
Profit for the year	3,048.85	3,597.28
	31,253.21	30,267.43
Transferred from/(to) Debenture redemption reserve	1,000.00	(2,000.00)
Balance as at the end of the year	32,253.21	28,267.43
<b>Total reserves and surplus</b>	<b>41,333.14</b>	<b>38,347.36</b>

### 5. Long-term borrowings

	Non-current portion		Current portion *	
	31 March 2015	31 March 2014	31 March 2015	31 March 2014
Secured loans				
400 (previous year : 800) 9.95% Redeemable non-convertible secured debentures issued to Standard Chartered Bank (Mauritius) Limited - Debt	-	4,000.00	4,000.00	4,000.00
(Refer note (i) below)				
From banks				
Vehicle loan from HDFC Bank (refer note (ii) below)	-	9.24	9.24	10.13
Equipment loans from HDFC Bank (refer note (iii) below)	8.99	-	4.46	-
Equipment loans from Axis Bank (refer note (v) to (xiv) & (xvi) to (xviii) below)	39.25	205.20	283.84	509.68
Vehicle loan from Axis Bank (refer note (xv) & (xix)) below	35.96	-	25.56	-
Term loan from HDFC Bank (refer note (xx) to (xxv) below)	-	228.82	2,249.50	2,648.80
Term loan from ICICI Bank Limited (refer note (xxvi) below)	2,851.60	-	624.80	-
Term loan from Punjab National bank (refer note (xxvii) below)	800.00	-	800.00	-
Term loan from Punjab National Bank (refer note (xxviii))	-	-	71.70	-
From others				
Equipment loans from Tata Capital Financial Services Limited (refer note (iv) below)	1,165.42	1,236.66	1,002.29	491.20
	<b>4,901.22</b>	<b>5,679.92</b>	<b>9,071.39</b>	<b>7,659.81</b>

\*Amount disclosed under "other current liabilities"

# G R Infraprojects Limited

## Notes to the financial statements (Continued)

for the year ended 31 March 2015

(Currency : Rupees in Lacs)

### 5 Long-term borrowings

**Note :** Nature of security, interest rate, repayment terms and other information for secured long term borrowings

Note	Particulars	31 March 2015			31 March 2014			Security	Repayment terms
		Closing Balance	Non-Current	Current	Closing Balance	Non-Current	Current		
(i)	9.95% Redeemable non-convertible secured debentures issued to Standard Chartered Bank (Mauritius) Limited - Debt	4,000.00	-	4,000.00	8,000.00	4,000.00	4,000.00	Sole and exclusive first ranking floating charge by way of hypothecation of the Secured assets, namely, construction equipment, with minimum asset cover of 1.25 times of the total principal amount of the NCDs outstanding, throughout the tenor of the NCDs.	Repayable in 4 Equated Quarterly Installments beginning from 05-Oct-2014, 05-Jan-2015, 05-Apr-2015 and 05-Jul-2015. Interest on debentures are payable on quarterly basis at the rate of 9.95% P.a. beginning from 05-Oct-2013.
		4,000.00	-	4,000.00	8,000.00	4,000.00	4,000.00		
(ii)	Vehicle loan from HDFC bank	9.24	-	9.24	19.37	9.24	10.13	Secured by hypothecation of vehicles under this loan	48 Equated Monthly Installments beginning from 07-Feb-2013, along with interest rate of 10.75% P.a.
(iii)	Equipment loan from HDFC bank	13.45	8.99	4.46	-	-	-	Secured by hypothecation of vehicles under this loan	36 Equated Monthly Installments of INR 46,970/- each beginning from 07 January 2015, along with interest rate of 10.27% P.a.
	<b>Equipment loan from Tata Capital Financial Services Ltd</b>								
(iv)	Loan Tata Capital Financial Services Ltd	2,167.71	1,165.42	1,002.29	1,727.86	1,236.66	491.20	Secured by hypothecation of Equipment given under this loan.	34 Monthly Installments beginning from 21 March 2014, along with interest rate of 6.35% - 11.65% P.a.
		2,167.71	1,165.42	1,002.29	1,727.86	1,236.66	491.20		



# G R Infraprojects Limited

## Notes to the financial statements (Continued)

for the year ended 31 March 2015

(Currency : Rupees in Lacs)

### 5 Long-term borrowings (Continued)

**Note :** Nature of security, interest rate, repayment terms and other information for secured long term borrowings

Note	Particulars	31 March 2015			31 March 2014			Security	Repayment terms
		Closing Balance	Non-Current	Current	Closing Balance	Non-Current	Current		
	<b>Equipment loan from Axis bank</b>								
(v)	Axis Bank Loan A/c on Paver	49.61	-	49.61	117.97	49.61	68.36	Secured by hypothecation of equipment under this loan	23 no of EMI of Rs 644,250
(vi)	Axis Bank Loan on 02 Nos Motor Grader	61.46	-	61.46	146.15	61.46	84.69	Secured by hypothecation of equipment under this loan	23 no of EMI of Rs 798,100 (Rs 3,99,050 each)
(vii)	Axis Bank Loan ( Tata Motor LPK 2518 TC CAB 5 Nos)	11.27	-	11.27	53.81	11.28	42.53	Secured by hypothecation of equipment under this loan	23 no of EMI of Rs 381,500 (Rs 76,370 each)
(viii)	Axis Bank Loan ( Tata Motor LPK 2518 TC FBT 10 Nos)	28.35	-	28.35	135.24	28.36	106.88	Secured by hypothecation of equipment under this loan	23 no of EMI of Rs 960,500 (Rs 96,050 each)
(ix)	Axis Bank Loan ( Tata Motor LPT 1613 /42 CAB 6 Nos)	8.41	-	8.41	40.20	8.41	31.79	Secured by hypothecation of equipment under this loan	23 no of EMI of Rs 284,820 (Rs 47,470 each)
(x)	Axis Bank Loan ( Tata Motor LPT 3723 Caw 2 Nos)	5.65	-	5.65	26.96	5.65	21.31	Secured by hypothecation of equipment under this loan	23 no of EMI of Rs 191,500 (Rs 95,750 each)
(xi)	Axis Bank Loan ( Transit Mixture Schewing 05 Nos)	5.68	-	5.68	27.20	5.68	21.52	Secured by hypothecation of equipment under this loan	23 no of EMI of Rs 192,000 (Rs 38,400 each) and Advance EMI of Rs 4,06,770
(xii)	Axis Bank Loan ( Volvo Hydraulic Excavator, 2Nos.)	9.93	-	9.93	47.83	9.93	37.90	Secured by hypothecation of equipment under this loan	23 no of EMI of Rs 335,200 (Rs 1,67,600 each) and Advance EMI of Rs 1,125,880
(xiii)	Axis Bank Loan ( Volvo Wheel Loader L120F-1no )	12.68	-	12.68	61.08	12.68	48.40	Secured by hypothecation of equipment under this loan	23 months EMI of Rs 427,900 and Advance EMI of Rs 1,427,902
(xiv)	Axis Bank Ltd (Wirtgen TANDEM ROLLER HAMM HD 90)	12.14	-	12.14	58.44	12.14	46.30	Secured by hypothecation of equipment under this loan	23 no of EMI of Rs 409,580 (Rs 102,395 each)
(xvi)	Axis Bank Loan A/c on Schewing Seteller Plant Naliya	66.35	25.69	40.66	-	-	-	Secured by hypothecation of equipment under this loan	23 no of EMI of Rs 3,79,700/-
(xvii)	Axis Bank Loan ( Tendom Roller)	7.74	2.04	5.70	-	-	-	Secured by hypothecation of equipment under this loan	23 no of EMI of Rs 51,925
(xviii)	Axis Bank Loan ( Writgen Milling Machine )	43.82	11.52	32.30	-	-	-	Secured by hypothecation of equipment under this loan	23 no of EMI of Rs 2,94,250/-
		323.09	39.25	283.84	714.88	205.20	509.68		
	<b>Vehicle loan from Axis bank</b>								
(xv)	Axis Bank Ltd. Loan A/c Ertiga Car New Delhi	5.80	3.40	2.40	-	-	-	Secured by hypothecation of Vehicles under this loan	36 no of EMI of Rs 24,305/-
(xix)	Axis Bank Ltd loan - RJ 27 UC 0727 Mercedes Banz	55.72	32.56	23.16	-	-	-	Secured by hypothecation of Vehicles under this loan	36 no of EMI of Rs 2,32,570/-
		61.52	35.96	25.56					

## G R Infraprojects Limited

### Notes to the financial statements *(Continued)*

for the year ended 31 March 2015

(Currency : Rupees in Lacs)

#### 5 Long-term borrowings *(Continued)*

**Note :** Nature of security, interest rate, repayment terms and other information for secured long term borrowings

Note	Particulars	31 March 2015			31 March 2014			Security	Repayment terms
		Closing Balance	Non-Current	Current	Closing Balance	Non-Current	Current		
	<b>Term loan from HDFC bank</b>								
(xx)	HDFC Bank Ltd Term Loan A/c	223.57	-	223.57	831.95	-	831.95	Secured by hypothecation of Vehicles and Machinery	5 Equated Quarterly Installments beginning from 07-Jul-2013, along with interest rate of 10.65% P.a.
(xxi)	HDFC Bank Ltd Term Loan A/c	-	-	-	256.02	-	256.02	Secured by hypothecation of Vehicles and Machinery	5 Equated Quarterly Installments beginning from 07-Oct-2013, along with interest rate of 9.75% P.a.
(xxii)	HDFC Bank Ltd Term Loan A/c	-	-	-	650.00	-	650.00	Secured by hypothecation of Vehicles and Machinery	9 Quarterly Installments beginning from 07-Dec-2013, along with interest rate of 10.05% P.a.
(xxiii)	HDFC Bank Ltd Term Loan A/c	-	-	-	1,139.65	228.82	910.83	Secured by hypothecation of Vehicles and Machinery	4 Equated Quarterly Installments beginning from 07-Feb-2014
(xxiv)	HDFC Bank Ltd Term Loan A/c	810.38	-	810.38	-	-	-	Equitable mortgage of immovable property.	5 Equated Quarterly Installments beginning from 07-Jan-2015 to 07-Jan-2016 of Rs. 21,625,476/- ,along with interest rate of 10.65%.
(xxv)	HDFC Bank Ltd Term Loan A/c	1,215.55	-	1,215.55	-	-	-	Equitable mortgage of immovable property.	5 Equated Quarterly Installments beginning from 07-march-2015 to 07-march-2016 of Rs. 32,438,215/- ,along with interest rate of 10.65%.
		<b>2,249.50</b>	<b>-</b>	<b>2,249.50</b>	2,877.62	228.82	2,648.80		

## G R Infraprojects Limited

### Notes to the financial statements (Continued)

for the year ended 31 March 2015

(Currency : Rupees in Lacs)

### 5 Long-term borrowings (Continued)

**Note :** Nature of security, interest rate, repayment terms and other information for secured long term borrowings

Note	Particulars	31 March 2015			31 March 2014			Security	Repayment terms
		Closing Balance	Non-Current	Current	Closing Balance	Non-Current	Current		
	<b>Term loan from ICICI bank</b>								
(xxvi)	ICICI Bank Ltd Term Loan A/c	3,476.40	2,851.60	624.80	-	-	-	Secured by hypothecation of Commercial property at 96 Kumharo Ka Bhata, Surajpole Bahar, Udaipur owned by Udaipur Build Estate Private Limited Commercial property at Part Of A 14 Saheli Marg Udaipur owned by Mr. Ajendra Agrawal (Director - Promoter)	15 Quarterly Installments beginning from 01-Oct-2015 of 7.81% each and from oct 2017 of 4.70% each with rate of interest 11.25% p.a.
		3,476.40	2,851.60	624.80	-	-	-		
	<b>Term loan from PNB bank</b>								
(xxvii)	PNB Term Loan A/c	1,600.00	800.00	800.00	-	-	-	Hypothecation of Residential House No. 6, Fatehpura, Udaipur measuring 17,746.67 sq. ft. in the name of Jasamrit Premises Private Limited. Residential house Plot No. 511, 7th C Road, Sardarpura, Jodhpur, measuring 5201.28 sq. ft. in the name of G R Infraprojects Limited.	8 Quarterly installments of Rs. 2 crore per quarter starts after 3 months from the first disbursement with rate of interest ranging from 11 % to 12 %
(xxviii)	PNB Term Loan - Bavla	71.70	-	71.70	-	-	-	Secured by hypothecation of block of assets covered under GRIL Plant at Kochariya, Bavla, Ahmedabad.	Repayable in 20 quarterly installments of INR 7.50 lac each from June 2015 with rate of interest@12.50%.
		1,671.70	800.00	871.70	-	-	-		
		13,972.61	4,901.22	9,071.39	13,339.73	5,679.92	7,659.81		

# G R Infraprojects Limited

## Notes to the financial statements (Continued)

for the year ended 31 March 2015

(Currency : Rupees in Lacs)

### 6. Deferred tax liabilities (Net)

	31 March 2015	31 March 2014
Deferred tax liabilities :		
Excess of depreciation/ amortization on fixed assets under income-tax law over depreciation/ amortization provided in accounts	463.27	788.17
Debit balance of gratuity and leave encashment	39.94	31.78
Less: Deferred tax assets:		
Provision for doubtful debts	80.82	-
Provision for bonus	27.10	-
Provision for labour cess	187.03	59.90
Provision for entry tax	12.32	12.32
	<u>195.94</u>	<u>747.73</u>

### 7. Long term provisions

Provision for tax (net of advance tax of Rs. 5,923.23 lacs (previous year: Rs. 4,213.07 lacs)	104.38	85.80
	<u>104.38</u>	<u>85.80</u>

### 8. Short-term borrowings

Secured		
Cash credit (refer note (i) to (iv) below)	1,676.34	11,393.05
Working capital loan (refer note (v) and (vi) below)	6,500.00	-
Buyers credit (refer note (vii) to (xv) below)	1,908.46	2,107.78
Bank overdraft from Standard Chartered Bank (refer note (xvi) below)	2,501.61	-
Unsecured (Repayable on demand)		
Inter corporate loans (refer note (xvii) below)	1,716.10	471.10
	<u>14,302.51</u>	<u>13,971.93</u>

### 9. Trade payables

Trade payables	6,452.25	1,774.43
	<u>6,452.25</u>	<u>1,774.43</u>
For dues to micro and small suppliers, refer to note 41		

### 10. Other current liabilities

Current maturities of long-term debt (refer note 5)		
From banks	8,069.10	7,168.61
From others	1,002.29	491.20
	<u>9,071.39</u>	<u>7,659.81</u>
Book overdraft	56.13	1,412.23
Interest accrued but not due on borrowings	208.39	280.57
Retention money	2,217.54	1,810.13
Advances from customers	13,937.53	14,772.10
Employee related liabilities	1,102.55	711.82
Provision for expenses	91.47	210.36
Payable for capital goods	945.06	357.57
Rent payables	53.99	111.22
Excess of billing over revenue	202.55	-
Statutory dues payable		
Service tax payable	16.47	8.76
TDS payable	110.71	136.04
Labour cess payable	550.26	381.84
Sales tax payable	89.45	54.96
Entry tax payable	36.24	36.24
Provident fund payable	37.32	34.59
	<u>28,727.05</u>	<u>27,978.24</u>

# G R Infraprojects Limited

## Notes to the financial statements (Continued)

for the year ended 31 March 2015

(Currency : Rupees in Lacs)

### 8 Short-term borrowings

**Note :** Nature of security, interest rate, repayment terms and other information for secured & unsecured short term borrowings

**For the year ended on 31 March 2015**

Note	Particulars	31 March 2015	31 March 2014	Security	Repayment terms
	<b>Secured</b>				
	<b>Cash Credit</b>				
(i)	Cash credit from HDFC Bank	1,378.08	6,439.60	secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future. These are further secondly secured by collateral security in form of immovable properties to the extent of 10% of total working capital limits and any shortfall in collateral security will be met by fixed deposit	Repayable on demand with interest rate ranging from 11% - 13.3 %
(ii)	Cash credit from SBI Bank	298.09	4,952.71	secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future. These are further secured by collateral security in form of immovable properties to the extent of 10% of total working capital limits and any shortfall in collateral security will be met by fixed deposit	Repayable on demand with interest rate ranging from 10.9% - 11 %
(iii)	Bank of India CC A/c Jaipur	0.11	-	secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future. These are further secondly secured by collateral security in form of immovable properties to the extent of 10% of total working capital limits and any shortfall in collateral security will be met by fixed deposit	Repayable on demand with interest rate ranging from 11% - 13 %
(iv)	Bank Vijaya Bank Udaipur CC A/c	0.06	-	secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future. These are further secondly secured by collateral security in form of immovable properties to the extent of 10% of total working capital limits and any shortfall in collateral security will be met by fixed deposit	Repayable on demand with interest rate ranging from 11% - 13 %
		<u>1,676.34</u>	<u>11,392.31</u>		

## G R Infraprojects Limited

### Notes to the financial statements (Continued)

for the year ended 31 March 2015

(Currency : Rupees in Lacs)

#### 8 Short-term borrowings (Continued)

Note	Particulars	31 March 2015	31 March 2014	Security	Repayment terms
	<b>WCDL</b>				
(v)	HDFC Bank LTD WCDL A/c	3,500.00	-	Hypothecation of raw materials, semi finished goods, finished goods, consumables, stores and spares and other movable. Personal guarantee of Mr. Vinod Agarwal and Mr. Purshottam Agarwal	Repayable on demand
(vi)	SBI Bank LTD WCDL A/c	3,000.00	-	1st pari passu charge over entire current assets of the company excluding real estate inventory. Also collateral security in the form of immovable security amounting to Rs. 80 crore. Any short fall in collateral security is to be absorbed by way of fixed deposit. Personal guarantee of Vinod Agarwal.	Repayable on demand
		<b>6,500.00</b>	<b>-</b>		
	<b>HDFC Buyers credit</b>				
(vii)	HDFC Buyers credit	-	283.80	primary secured by hypothecation of equipment purchased under this Buyer's Credit.	Repayable in 180 days after date of disbursement along with interest rate of LIBOR+0.68 BPS Euro
(viii)	HDFC Buyers credit	-	287.90	primary secured by hypothecation of equipment purchased under this Buyer's Credit.	Repayable in 180 days after date of disbursement along with interest rate of LIBOR+0.65 BPS Euro
(ix)	HDFC Buyers credit	-	169.60	primary secured by hypothecation of equipment purchased under this Buyer's Credit.	Repayable in 180 days after date of disbursement along with interest rate of LIBOR+0.70 BPS Euro
(x)	HDFC Buyers credit (Marini Spa)	592.23	570.57	primary secured by hypothecation of equipment purchased under this buyer's credit.	Repayable in 180 days after date of disbursement along with interest rate of 6 Month LIBOR+42 BPS USD
(xi)	HDFC Buyers credit	-	114.83	primary secured by hypothecation of equipment purchased under this Buyer's Credit.	Repayable in 119 days after date of disbursement along with interest rate of LIBOR+0.70 BPS USD
(xii)	HDFC Buyers credit (Marini Spa)	592.23	570.57	primary secured by hypothecation of equipment purchased under this Buyer's Credit.	Repayable in 180 days after date of disbursement along with interest rate of LIBOR+42 BPS USD
(xiii)	HDFC Buyers credit	-	110.51	primary secured by hypothecation of equipment purchased under this Buyer's Credit.	Repayable in 120 days after date of disbursement along with interest rate of LIBOR+0.70 BPS USD
(xiv)	HDFC Buyers credit	489.61	-	primary secured by hypothecation of equipment purchased under this buyer's credit.	Repayable in 120 days after date of disbursement along with interest rate of 6 Month LIBOR+29 BPS USD.
(xv)	HDFC Buyers credit (Writgen)	234.39	-	primary secured by hypothecation of equipment purchased under this Buyer's Credit.	Repayable in 180 days after date of disbursement along with interest rate of LIBOR+42 BPS EURO
	<b>Total</b>	<b>1,908.46</b>	<b>2,107.78</b>		
	<b>Bank Overdraft</b>				
(xvi)	Bank overdraft from Standard Chartered Bank	2,501.61	0.74	secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future and immovable properties to the extent of 10% of total working capital limits sanctioned under Consortium.	Repayable on demand with interest rate ranging from 11% - 13 %
		<b>2,501.61</b>	<b>0.74</b>		
	<b>Unsecured (Repayable on demand)</b>				
(xvii)	Inter corporate loans	1,716.10	471.10		Unsecured loans are interest free and repayable on demand.
		<b>1,716.10</b>	<b>471.10</b>		
	<b>Total</b>	<b>14,302.51</b>	<b>13,971.93</b>		

# G R Infraprojects Limited

## Notes to the financial statements *(Continued)*

for the year ended 31 March 2015

(Currency : Rupees in Lacs)

### 11. Short term provisions

	31 March 2015	31 March 2014
Provision for current tax [Net of advance tax of Rs. nil (previous year: Rs.1,699.94 lacs)]	-	132.06
	<u>-</u>	<u>132.06</u>

## G R Infraprojects Limited

### Notes to the financial statements (Continued)

for the year ended 31 March 2015

(Currency : Rupees in Lacs)

#### 12 Fixed assets

Description	Gross block (at cost)			Depreciation/amortization					Net block	
	As at 1 April 2014	Additions	Deductions	As at 31 March 2015	As at 1 April 2014	Adjustment	Charge for the year*	On Deductions	As at 31 March 2015	As at 31 March 2015
<b>Tangible assets</b>										
Freehold land	1,384.57	78.85	22.90	<b>1,440.52</b>	-	-	-	-	-	<b>1,440.52</b>
Buildings	1,318.23	-	-	<b>1,318.23</b>	275.75	-	50.42	-	<b>326.17</b>	<b>992.06</b>
Plant and machinery	33,222.15	1,032.83	1,556.75	<b>32,698.23</b>	12,816.85	-	4,056.99	821.86	<b>16,051.98</b>	<b>16,646.25</b>
Furniture and fittings	124.63	3.76	-	<b>128.39</b>	62.11	-	19.66	-	<b>81.77</b>	<b>46.62</b>
Vehicles	895.67	133.55	26.58	<b>1,002.64</b>	507.53	-	150.73	16.65	<b>641.61</b>	<b>361.03</b>
<b>Sub total - A</b>	<b>36,945.25</b>	<b>1,248.99</b>	<b>1,606.23</b>	<b>36,588.01</b>	<b>13,662.24</b>	-	<b>4,277.80</b>	<b>838.51</b>	<b>17,101.53</b>	<b>19,486.48</b>
<b>Intangible assets</b>										
Software	201.18	31.77	-	<b>232.95</b>	100.63	-	72.74	-	<b>173.37</b>	<b>59.58</b>
<b>Sub total - B</b>	<b>201.18</b>	<b>31.77</b>	-	<b>232.95</b>	<b>100.63</b>	-	<b>72.74</b>	-	<b>173.37</b>	<b>59.58</b>
<b>Total</b>	<b>37,146.43</b>	<b>1,280.76</b>	<b>1,606.23</b>	<b>36,820.96</b>	<b>13,762.87</b>	-	<b>4,350.54</b>	<b>838.51</b>	<b>17,274.90</b>	<b>19,546.06</b>
<b>Capital work-in-progress</b>										
Balance as at 1 April 2014	374.24									
Additions	2,908.58									
Assets capitalized during the year	1,158.08									
<b>Balance as at 31 March 2015</b>	<b>2,124.74</b>									

With effect from 1 April 2014, considering the requirements of Schedule II of the Act, the management has reassessed the remaining useful life of its fixed assets. Accordingly, Additional depreciation charge on account of this change amounts to INR 1801.80 lac on assets whose useful life has been reassessed. Further, as required by Note 7(b) to Part C of Schedule II, amount of Rs 63.13 lacs representing the carrying amount of the assets as on 1 April 2014 where the remaining useful life of the asset is nil after retaining the residual value, is included in depreciation expense above, is charged to opening reserves . Further due to change in useful life of certain plant and machinery, depreciation is reduced by INR 795.21 lacs.





# G R Infraprojects Limited

## Notes to the financial statements (Continued)

for the year ended 31 March 2015

(Currency : Rupees in Lacs)

### 13. Non-current investments

(Valued at cost unless stated otherwise)

31 March 2015

31 March 2014

#### Unquoted - Non-trade investments

##### Investment in equity instruments

369,900 (previous year - 369,900) Equity Shares in Shillong Expressway Limited, a subsidiary, of Rs. 10 each, fully paid up	36.99	36.99
50,000 (previous year - 50,000) Equity Shares in Jodhpur Pali Expressway Limited, a subsidiary, of Rs. 10 each, fully paid up	5.00	5.00
2,000,000 (previous year - 2,000,000) equity shares in G R Building and Construction Nigeria Limited, a subsidiary, of Nigerian Naira of 1 each, fully paid up	7.49	7.49
7,500,000 (prev. year - 1,875,000) equity shares in G R Infrastructure Limited, a subsidiary, of Nigerian Naira of 1 each, fully paid up	28.71	7.58
500,000 (previous year - 500,000) Equity Shares in Reengus Sikar Expressway Limited, a subsidiary, of Rs. 10 each, fully paid up	50.00	50.00

128.19 107.06

##### Investment in preference shares

4,450,000 (Prev. Year - 4,450,000) 6% Non- cumulative preference shares in Shillong Expressway Limited, a subsidiary, of Rs. 10 each, fully paid up	4,450.00	4,450.00
1,167,000 (Prev. Year - 1,167,000) 10% Non- cumulative preference shares in Reengus Sikar Expressway Limited, a subsidiary, of Rs. 10 each, fully paid up	1,750.50	1,750.50

6,200.50 6,200.50

##### Investment in partnership firms

GRIL - MSKEL (J.V.)	126.59	61.76
GR - JKM (JV)	5.61	5.61
SBEPL - GRIL (J.V.)	1.24	(4.21)
GR - Gawar (J.V.)	132.13	77.17
GR - Triveni (JV)	12.44	21.41
	278.01	161.74

Total 6,606.70 6,469.30

#### Others quoted, Non-trade

Considered good

##### Investment in equity instruments

500 (previous year - 500) Shares in DLF Limited - Face Value: Rs. 2/-	4.17	4.17
128 (previous year - 128) Shares in HDIL - Face Value: Rs. 10/-	0.55	0.55
100 (previous year - 100) Shares in Unitech Limited - Face Value: Rs. 2/-	0.18	0.18
281 (previous year - 281) Shares in BGR Energy Systems Limited - Face Value's. 10/-	1.35	1.35
200 (previous year - 200) Shares in BOC India - Face Value: Rs. 10/-	0.41	0.41
200 (previous year - 200) Shares in BSEL Infrastructure Limited - Face Value: Rs. 10/-	0.19	0.19
3,000 (previous year - 3,000) Shares in Canara Bank Limited - Face Value: Rs. 10/-	8.88	8.88
1,600 (previous year - 1,600) Shares in Canfin Homes Limited - Face Value: Rs. 10/-	1.17	1.17
3,080 (previous year- 3,080) Shares in Edelweiss Capital Limited - Face Value: Re. 1/-	2.54	2.54

# G R Infraprojects Limited

## Notes to the financial statements (Continued)

for the year ended 31 March 2015

(Currency : Rupees in Lacs)

### 13. Non-current investments (Continued)

<i>Investment in equity instruments (Continued)</i>	31 March 2015	31 March 2014
50 (Prev. Year - 50) Shares in Gammon India Limited - Face Value: Rs. 2/-	0.20	0.20
200 (Prev. Year - 200) Shares in GMR Infrastructure Limited - Face Value: Re. 1/-	0.11	0.11
200 (Prev. Year - 200) Shares in GVK Power & Infra. Limited - Face Value: Re. 1/-	0.08	0.08
1000 (Prev. Year - 1000) Shares in Havell's India Limited - Face Value: Rs. 5/-	3.06	3.06
200 (Prev. Year - 200) Shares in HDFC Bank Limited - Face Value: Rs. 10/-	3.44	3.44
200 (Prev. Year - 200) Shares in Hindustan Const. Co. Limited - Face Value: Re. 1/-	0.11	0.11
1,000 (Prev. Year - 1,000) Shares in Hotel Leela Venture Limited - Face Value: Rs. 2/-	0.73	0.73
150 (Prev. Year - 150) Shares in Jaiprakash Associates Limited - Face Value: Rs. 2/-	0.18	0.18
261 (Prev. Year - 261) Shares in Kolte Patil Developers Limited - Face Value: Rs. 10/-	0.38	0.38
100 (Prev. Year - 100) Shares in Larsen & Toubro Limited - Face Value: Rs. 2/-	1.29	1.29
745 (Prev. Year - 745) Shares in Mundra Port & SEZ Limited - Face Value: Rs. 2/-	0.66	0.66
250 (Prev. Year - 250) Shares in Parsvnath Developers Limited - Face Value: Rs. 10/-2	0.17	0.17
4,894 (Prev. Year - 4,894) Shares in Power Grid Corp of India Limited - Face Value: Rs. 10/-	2.54	2.54
100 (Prev. Year - 100) Shares in Punj Lloyds - Face Value: Rs. 2/-	0.25	0.25
500 (Prev. Year - 500) Shares in Sadbhav Engineering Limited - Face Value: Rs. 1/-	0.43	0.43
194 (Prev. Year - 194) Shares in Transformers & Rect. (I) Limited - Face Value: Rs. 10/-	0.90	0.90
	<b>33.97</b>	<b>33.97</b>
<i>Investment in mutual funds</i>		
2,50,000 (Prev. Year - 2,50,000) Units of Sundaram BNP Paribas Energy Opp. Fund - Face Value: Rs. 10/-	25.00	25.00
50,000 (Prev. Year - 50,000) Units of Tata Indo Global Infrastructure - Face Value: Rs. 10/-	5.00	5.00
Nil (Prev. Year - 28,544) Units SBI Mutual Fund	-	15.00
	<b>30.00</b>	<b>45.00</b>
Considered doubtful		
<i>Investment in equity instruments</i>		
49,049 (Prev. Year - 49,049) Shares in Reliance Power Limited - Face Value: Rs. 10/-	137.95	137.95
Less: Provision for diminution in the value of investment	100.00	100.00
	<b>37.95</b>	<b>37.95</b>
<b>Total</b>	<b>6,708.62</b>	<b>6,586.22</b>

The aggregate book value and market value of quoted non-current investments and book value of unquoted non-current investments are as follows:

	31 March 2015	31 March 2014
Quoted non-current investments		
Aggregate book value	201.92	216.92
Aggregate market value	93.20	113.23
Aggregate book value of unquoted non-current investments	6,506.70	6,369.30

# G R Infraprojects Limited

## Notes to the financial statements (*Continued*)

for the year ended 31 March 2015

(Currency : Rupees in Lacs)

### 14. Long-term loans and advances

(Unsecured, considered good)

	31 March 2015	31 March 2014
Balance with government authorities	948.49	865.47
Advance income-tax [Net of provision of Rs. 5,640.16 lacs ] (previous year - 3,690.16 lacs)]	44.97	32.37
Security deposits	3,000.00	-
Capital advances	39.20	268.13
	<u>4,032.66</u>	<u>1,165.97</u>

### 15. Other non-current assets

(Unsecured, considered good)

Fixed deposits with banks (due to mature after 12 months from the reporting date)*	695.91	224.40
Interest accrued on fixed deposits with banks	5.63	8.46
	<u>701.54</u>	<u>232.86</u>

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

### 16 Inventories

(At lower of cost and net realisable value)

Raw materials and civil construction material [includes goods in transit of RS. 62.92 lacs (previous year - 17.65 lacs)]	9,560.79	5,401.59
Trading goods (Real estate)	3,080.04	2,983.11
Finished goods	64.52	16.50
	<u>12,705.35</u>	<u>8,401.20</u>

### 17. Trade receivables

(Unsecured, considered good, unless otherwise stated)

Receivables outstanding for a period exceeding six months from the due date		
Considered good	6,167.71	1,343.98
Doubtful	237.77	-
Less: Provision for doubtful debt	(237.77)	-
Other receivables		
Considered good	9,177.92	16,417.08
	<u>15,345.63</u>	<u>17,761.06</u>

Trade receivables include Rs. Nil (previous year: 487.40 lacs) due from Reengus Sikar Expressway Limited, Rs.Nil (previous year: 903.92 Lacs) due from Jodhpur Pali Expressway Limited and Rs. 630.82 (previous year: Rs. Nil) due from G R Building and Construction Nigeria Limited being Companies under same management..

# G R Infraprojects Limited

## Notes to the financial statements *(Continued)*

for the year ended 31 March 2015

(Currency : Rupees in Lacs)

### 18. Cash and bank balances

	31 March 2015	31 March 2014
<b>Cash and cash equivalent :</b>		
Cash in hand	72.00	57.80
Cheques in hand	123.59	-
Balances with banks		
On current accounts	3,535.20	264.86
	<u>3,535.20</u>	<u>264.86</u>
<b>Other bank balances</b>		
Fixed deposit with bank (with original maturity of 3 months or less from the date of deposit)*	100.20	-
Fixed deposit with bank (with original maturity of more than 3 months but less than 12 months)*	2,519.14	1,951.97
	<u>6,350.13</u>	<u>2,274.63</u>

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

### 19. Short-term loans and advances

*(Unsecured, considered good)*

<b>To parties other than related parties</b>		
Advances recoverable in cash or in kind or for value to be received	135.43	308.75
Advances to employees	7.66	5.32
Advances paid for supply of goods and services	1,761.05	1,511.69
Prepaid expenses	541.14	346.45
Balance with government authorities	109.06	96.01
<b>To related parties</b>		
Reengus Sikar Expressway Limited	7,408.71	4,479.85
Jodhpur Pali Expressway Limited	12,554.89	5,595.52
Shillong Expressway Limited	-	5,118.84
Share application money in G R Building and Construction Nigeria Limited, Nigeria	294.50	
	<u>22,812.44</u>	<u>17,462.43</u>

### 20. Other current assets

*(Unsecured and considered good, unless stated otherwise)*

Security deposits	4,617.31	3,894.22
Interest accrued on fixed deposits	12.39	87.52
Project work-in progress	3,428.34	9,486.29
Advance for gratuity and leave encashment	117.49	93.48
	<u>8,175.53</u>	<u>13,561.51</u>

# G R Infraprojects Limited

## Notes to the financial statements (Continued)

for the year ended 31 March 2015

(Currency : Rupees in Lacs)

### 21. Other operating income

	31 March 2015	31 March 2014
Scrap sales	12.12	11.10
Other sales	432.18	89.19
	<u>444.30</u>	<u>100.29</u>

### 22. Other income

Interest on loan from subsidiaries	1,373.54	648.41
Interest on income tax refund	-	2.23
Interest income on fixed deposits with banks	230.89	177.45
Interest from others	0.27	0.82
Profit on sale of fixed assets (net)	212.62	7.11
Profit from share in partnership firms	166.73	189.92
Dividend on non-current investments	4.50	1.04
Security deposits earlier written off now recovered	19.54	22.35
Insurance claim received	88.09	129.24
Net gain on account of foreign exchange fluctuations	189.14	-
Miscellaneous income	74.55	56.33
	<u>2,359.87</u>	<u>1,234.90</u>

### 23. Cost of materials consumed

Opening stock	140.15	50.23
Add: Purchase	1,584.52	891.02
Less: Closing stock	459.91	140.15
	<u>1,264.76</u>	<u>801.10</u>

### 24. Civil construction costs

<b>Materials consumed</b>		
Opening stock	5,261.43	2,757.14
Add: Purchase	40,983.36	43,313.81
Less: Closing stock	<u>9,100.88</u>	<u>5,261.43</u>
	37,143.91	40,809.52
Power and fuel	258.78	148.08
Rent (refer note 43)	482.03	372.96
Repairs and maintenance		
plant and machinery	1,904.16	2,392.43
others		
Transportation	230.63	295.64
Mining royalty	442.65	842.94
Site and staff expenses	928.08	1,125.28
Interest on mobilisation advance	212.80	68.24
Labour charges and labour cess	1,472.84	1,214.09
Civil sub-contract charges	19,157.94	18,268.48
Guard stone and board consumed	120.99	61.26
Blasting and drilling	154.53	318.10
Project mobilization and operations	416.19	346.24
Testing and quality control	82.49	99.14
Road taxes and insurance	408.12	423.85
Sales tax expenses	1,391.21	1,031.89
	<u>64,807.35</u>	<u>67,818.14</u>

# G R Infraprojects Limited

## Notes to the financial statements (Continued)

for the year ended 31 March 2015

(Currency : Rupees in Lacs)

### 25. (Increase) in inventories of finished goods and trading goods

	31 March 2015	31 March 2014
Opening stock of trading goods (real estate)	2,983.11	2,971.74
Less: Closing stock of trading goods (real estate)	<u>3,080.04</u>	<u>2,983.11</u>
	(96.93)	(11.37)
Opening stock of finished goods	16.50	5.80
Less: Closing stock of finished goods	<u>64.52</u>	<u>16.50</u>
	(48.02)	(10.70)
	<u>(144.95)</u>	<u>(22.07)</u>

### 26. Decrease/(increase) in project work-in-progress

Opening stock of work in progress	9,486.29	861.98
Less: Closing stock of work in progress	<u>3,428.34</u>	<u>9,486.29</u>
	<u>6,057.95</u>	<u>(8,624.31)</u>

### 27. Employee benefits expense

Salaries, wages and bonus	5,109.20	5,112.79
Contribution to gratuity, provident and other funds	256.11	149.12
Leave encashment and compensated absences	7.65	11.26
Staff welfare expenses	6.99	9.63
	<u>5,379.95</u>	<u>5,282.80</u>

### 28. Finance costs

Interest on loans		
- To banks	1,646.90	1,326.21
- To others	15.64	60.60
Other borrowing costs	135.51	108.69
Interest on debentures	650.80	588.53
	<u>2,448.85</u>	<u>2,084.03</u>

### 29. Depreciation and amortization

Depreciation of tangible fixed assets	4,214.67	3,391.04
Amortization of intangible assets	72.74	62.20
	<u>4,287.41</u>	<u>3,453.24</u>

# G R Infraprojects Limited

## Notes to the financial statements (Continued)

for the year ended 31 March 2015

(Currency : Rupees in Lacs)

### 30. Other expenses

	31 March 2015	31 March 2014
Rent (refer note 43)	154.95	151.18
Repairs and maintenance - others	97.40	47.21
Rates and taxes	-	4.86
Payment to auditors (exclusive of service tax)		
- Audit fees	20.00	19.00
- Other services	1.00	1.00
- Out of pocket expenses	0.55	0.58
Legal and professional charges	149.48	162.11
Travelling and conveyance	155.48	164.13
CSR expenses	27.11	-
Printing and stationery	53.24	59.07
Bank charges	164.50	118.55
Provision for doubtful debts	237.77	-
Net loss on foreign currency transactions	-	69.27
Miscellaneous expenses	403.80	302.63
	<u>1,465.28</u>	<u>1,099.59</u>

### 31. Contingent liabilities

	31 March 2015	31 March 2014
(a) Claims against the company not acknowledged as debts		
(i) Sales tax matters	385.91	463.26
(ii) Income tax matters	8.08	1.63
(b) (i) Guarantees given to third parties	33,481.37	33,481.87
(ii) Corporate guarantee given on behalf of Jodhpur Pali Expressway Limited	1,703.20	-

### 32. Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) Rs. 339.29 lacs (previous year Rs. 191.14 lacs).

### 33. Employee stock option plan

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 621,553 equity shares of Rs. 10 each. 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. Consequently, disclosures as required under the Guidance Note on Employee Share Based Payments are not applicable.

### 34. Consumption of raw materials

	31 March 2015	31 March 2014
Bitumen	294.28	539.67
Solvent (SKO)	119.98	150.31
Others	850.50	111.12
	<u>1,264.76</u>	<u>801.10</u>
	<u>31 March 2015</u>	<u>31 March 2014</u>
	%      Rs. in lacs	%      Rs. in lacs
Imported	45.84      579.82	-      -
Indigenous	54.16      684.94	100.00      801.10
	<u>100.00      1,264.76</u>	<u>100.00      801.10</u>



# G R Infraprojects Limited

## Notes to the financial statements (Continued)

for the year ended 31 March 2015

(Currency : Rupees in Lacs)

### 35. Opening stock

	31 March 2015	31 March 2014
Emulsion	9.38	3.93
PMB	4.61	1.87
Sign Board	2.51	-
	<u>16.50</u>	<u>5.80</u>

### 36. Sales

Emulsion	1,500.01	1,074.24
	<u>1,500.01</u>	<u>1,074.24</u>

### 37. Closing stock

Emulsion	40.95	9.38
PMB	4.37	4.61
Sign Board	19.20	2.51
	<u>64.52</u>	<u>16.50</u>

### 38. CIF value of imports

	31 March 2015	31 March 2014
Raw materials (used for construction and manufacturing activity)	2,242.17	288.44
Capital goods	971.21	1,429.63
	<u>3,213.38</u>	<u>1,718.07</u>

### 39. Unhedged foreign currency exposures

- (a) The company does not use forward contracts to hedge its risks of net exposure associated with foreign currency fluctuations. The company does not enter into any forward contract which is intended for trading or speculative purposes.
- (b) The foreign currency outstanding balances that have not been hedged by any derivative instrument or otherwise as at the Balance Sheet date are as follows:

Particulars	31 March 2015		31 March 2014	
	Amount in Foreign Currency	Amount in Rupees	Amount in Foreign Currency	Amount in Rupees
Receivables				
USD	10.12	630.82	-	-
		<u>630.82</u>		
Payables				
Euro	17.79	1,191.21	12.68	1,048.87
GBP	1.60	147.98		
USD	26.90	1,676.74	22.75	1,366.49
		<u>3,015.93</u>		<u>2,415.36</u>

# G R Infraprojects Limited

## Notes to the financial statements (Continued)

for the year ended 31 March 2015

(Currency : Rupees in Lacs)

### 40. Employee benefits

The company has classified various employee benefits as under:

#### (A) Defined contribution plans

The company has recognized the following amounts in the statement of profit and loss for the year:

	31 March 2015	31 March 2014
(i) Contribution to provident fund	206.72	198.78

#### (B) Defined benefit plan

##### Gratuity

- (i) Valuation in respect of gratuity has been carried out by an independent actuary, as at the Balance Sheet date, based on the following assumptions:

	31 March 2015	31 March 2014
(a) Discount rate (per annum)	7.99%	9.14%
(b) Rate of increase in compensation levels	6.00%	6.00%
(c) Rate of return on plan assets	7.99%	8.70%
(d) Attrition rate	44.00%	44.00%
(ii) Changes in the present value of obligation		
(a) Opening present value of obligation	117.01	157.66
(b) Interest cost	10.69	12.61
(c) Past service cost	-	-
(d) Current service cost	22.47	62.66
(e) Curtailment cost/(credit)	-	-
(f) Settlement cost/(credit)	-	-
(g) Benefits paid	(6.82)	(5.51)
(h) Actuarial (gain)/loss	34.33	(110.42)
(i) Closing present value of obligation	177.69	117.01
(iii) Changes in the fair value of plan assets		
(a) Opening fair value of plan assets	209.68	199.25
(b) Expected return on plan assets	18.24	17.33
(c) Actuarial gain/(loss)	0.70	(1.39)
(d) Employers' contributions	-	-
(e) Benefits paid	(6.82)	(5.51)
(f) Closing fair value of plan assets	221.81	209.68
(iv) Net asset/(liability) recognized in the balance sheet *		
(a) Present value of funded obligations	177.69	117.00
(b) Fair value of plan assets	221.81	209.68
(c) Net assets recognized in the balance sheet	44.12	92.68
* Current and non-current classification		
- Current	44.12	92.68
- Non current	-	-

# G R Infraprojects Limited

## Notes to the financial statements (Continued)

for the year ended 31 March 2015

(Currency : Rupees in Lacs)

### 40. Employee benefits (Continued)

31 March 2015 31 March 2014

#### (B) Defined benefit plan (Continued)

(v) Expenses recognized in the statement of profit and loss		
(a) Current service cost	22.47	62.66
(b) Past service cost	-	-
(c) Interest cost	10.69	12.61
(d) Expected return on plan assets	(18.24)	(17.33)
(e) Curtailment cost/(credit)	-	-
(f) Settlement cost/(credit)	-	-
(g) Net actuarial (gain)/loss	33.62	(109.03)
(h) Prior period income	-	-
(i) Total expenses recognized in the statement of profit and loss	48.55	(51.09)

#### As at 31 March

	2015	2014	2013	2012	2011
(vi) Experience adjustments - Gratuity					
(a) Present value of defined benefit obligation	177.69	117.00	157.66	90.20	73.43
(b) Fair value of plan assets as at the year end	221.81	209.68	199.25	140.38	105.93
(c) (Asset)/liability recognized in the balance sheet	(44.12)	(92.68)	(41.60)	(50.18)	(32.50)
(d) Experience adjustment on					
Plan liabilities	9.06	58.81	9.59	(9.95)	14.19
Plan assets	0.70	(1.39)	0.82	0.88	(1.90)

#### Compensated absences

(vii) Valuation in respect of compensated absences has been carried out by an independent actuary, as at the Balance Sheet date, based on the following assumptions:

31 March 2015 31 March 2014

(a) Discount rate (per annum)	7.99%	9.14%
(b) Rate of increase in compensation levels	6.00%	6.00%
(c) Rate of return on plan assets	7.99%	8.70%
(d) Attrition rate	44.00%	44.00%

### 41. Dues to Micro, Small and Medium Enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, there are no outstanding dues to the Micro and Small enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006.

Particulars	31 March 2015	31 March 2014
Principal amount remaining unpaid to any supplier as at the year end.	Nil	Nil
Interest due thereon	Nil	Nil
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year / period.	Nil	Nil
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	Nil	Nil
Amount of interest accrued and remaining unpaid at the end of the accounting year / period.	Nil	Nil

### 42. Related Party Disclosures

Related parties with whom the company had transactions during the year

#### (A) Subsidiaries:

Shillong Expressway Limited  
Reengus Sikar Expressway Limited  
Jodhpur Pali Expressway Limited  
G R Building & Construction Nigeria Limited, Nigeria  
G R Infrastructure Limited, Nigeria (w.e.f 12 August 2013)

# G R Infraprojects Limited

## Notes to the financial statements *(Continued)*

for the year ended 31 March 2015

(Currency : Rupees in Lacs)

### 42. Related Party Disclosures *(Continued)*

(B) Partnership firms (Joint Ventures):

GRIL - MSKEL (J.V.)  
GR - JKM (JV)  
GR - TRIVENI (JV)  
SBEPL - GRIL (J.V.)  
GR - GAWAR (J.V.)

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

Shri Vinod kumar Agarwal - Managing Director  
Shri Ajendra Agarwal - Whole time Director  
Shri Mahendra kumar Agarwal - Whole time Director (up to 21 December 2013)  
Shri Purshottam Agarwal - Whole time Director

(D) Relatives of KMPs

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

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

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

(F) Enterprise having significant influence over company

G R Infratech Private Limited  
Lokesh Builders Private Limited

(G) Disclosure of transactions between the company and related parties

	31 March 2015	31 March 2014
<i>Subsidiaries</i>		
(a) Civil construction income		
(i) Shillong Expressway Limited	307.22	313.60
(ii) Reengus Sikar Expressway Limited	330.61	6,583.35
(iii) Jodhpur Pali Expressway Limited	25,721.76	14,223.05
(b) Mobilisation advance received		
(i) Jodhpur Pali Expressway Limited	-	3,474.13
(c) Investment in equity shares during the year		
(i) G R Building & Construction Nigeria Limited	-	2.78
(ii) G R Infrastructure Limited , Nigeria	21.13	7.58
(iii) Jodhpur Pali Expressway Limited	-	-

# G R Infraprojects Limited

## Notes to the financial statements *(Continued)*

for the year ended 31 March 2015

(Currency : Rupees in Lacs)

### 42. Related Party Disclosures *(Continued)*

(G) Disclosure of transactions between the company and related parties *(Continued)*

	31 March 2015	31 March 2014
(d) Share application money given		
G R Building & Construction Nigeria Limited	294.50	-
(e) Advances given		
(i) Reengus Sikar Expressway Limited	3,389.71	3,001.29
(ii) Shillong Expressway Limited	3,040.96	5,551.49
(iii) Jodhpur Pali Expressway Limited	7,192.69	5,595.52
(f) Advances received back		
(i) Reengus Sikar Expressway Limited	460.85	-
(ii) Shillong Expressway Limited	8,159.79	2,450.00
(iii) Jodhpur Pali Expressway Limited	233.33	-
(g) Interest Income on Advances		
(i) Reengus Sikar Expressway Limited	643.68	141.85
(ii) Shillong Expressway Limited	224.81	506.07
(iii) Jodhpur Pali Expressway Limited	505.01	-
(h) Outstanding trade receivable/(payable) as at year end		
(i) Reengus Sikar Expressway Limited	-	487.40
(ii) Jodhpur Pali Expressway Limited	(669.26)	903.92
(i) Outstanding other receivable as at year end		
(i) Shillong Expressway Limited	-	5,118.84
(ii) Reengus Sikar Expressway Limited	7,408.71	4,479.85
(iii) Jodhpur Pali Expressway Limited	12,554.88	5,595.52
(j) Outstanding guarantees at the year end		
Jodhpur Pali Expressway Limited	1,703.20	-

#### Joint Ventures

(a) Share of profits from partnership firms (joint ventures)		
(i) GRIL - MSKEL (J.V.)	64.83	64.94
(ii) GR - JKM (JV)	-	-
(iii) SBEPL - GRIL (J.V.)	24.38	24.38
(iv) GR - GAWAR (J.V.)	54.96	31.32
(v) GR - TRIVENI (JV)	22.57	69.28
(b) Share withdrawn from partnership firm (joint ventures)		
(i) GRIL - MSKEL (J.V.)	-	35.00
(ii) GRIL - JKM	-	-
(iii) SBEPL - GRIL (J.V.)	18.93	27.49
(iv) GR - TRIVENI (JV)	30.89	47.87
(c) Balances with partnership firms (joint ventures) as at the year end		
(i) GRIL - MSKEL (J.V.)	126.59	61.76
(ii) GRIL - JKM	5.61	5.61
(iii) SBEPL - GRIL (J.V.)	1.24	(4.21)
(iv) GR - GAWAR (J.V.)	132.12	77.17
(v) GR - TRIVENI (JV)	12.44	21.41

# G R Infraprojects Limited

## Notes to the financial statements *(Continued)*

for the year ended 31 March 2015

(Currency : Rupees in Lacs)

### 42. Related Party Disclosures *(Continued)*

(G) Disclosure of transactions between the company and related parties *(Continued)*

	31 March 2015	31 March 2014
<i>Key Management Personnel ('KMP')</i>		
(a) Rent paid		
(i) Mr. Vinod kumar Agarwal	0.84	0.84
(ii) Mr. Purshottam Agarwal	2.83	2.76
(b) Remuneration paid		
(i) Mr. Vinod kumar Agarwal	38.40	38.40
(ii) Mr. Ajendra Agarwal	38.40	38.40
(iii) Mr. Mahendra kumar Agarwal	28.80	34.96
(iv) Mr. Purshottam Agarwal	38.40	38.40
(c) Outstanding payables as at year end		
(i) Mr. Vinod kumar Agarwal	8.89	9.57
(ii) Mr. Ajendra Agarwal	10.40	17.30
(iii) Mr. Mahendra kumar Agarwal	7.40	16.21
(iv) Mr. Purshottam Agarwal	114.56	93.52
<i>Relatives of key management personnel ('KMP')</i>		
(a) Rent paid		
(i) Mrs. Kiran Agarwal	4.80	4.80
(ii) Mrs. Lalita Agarwal	5.76	5.76
(iii) Mrs. Ritu Agarwal	1.80	1.80
(iv) Mrs. Suman Agarwal	3.60	3.60
(v) Mr. Lokesh Agarwal	1.20	1.20
(b) Salary paid		
(i) Mr. Gumani Ram Agarwal	3.60	3.60
(ii) Mr. Devki Nandan Agarwal	24.00	11.84
(iii) Mr. Lokesh Agarwal	6.00	1.20
(iv) Mr. Archit Agarwal	0.40	0.96
(c) Outstanding payables as at year end		
(i) Mr. Gumani Ram Agarwal	12.74	9.14
(ii) Mrs. Lalita Agarwal	3.44	17.74
(iii) Mrs. Suman Agarwal	6.24	9.35
(iv) Mr. Devki Nandan Agarwal	6.47	4.32
(v) Mrs. Kiran Agarwal	15.55	11.75
(vi) Mrs. Ritu Agarwal	0.41	5.49
(vii) Mr. Archit Agarwal	0.08	2.88
(viii) Mr. Lokesh Agarwal	6.19	2.84

# G R Infraprojects Limited

## Notes to the financial statements (Continued)

for the year ended 31 March 2015

(Currency : Rupees in Lacs)

### 42. Related Party Disclosures (Continued)

(G) Disclosure of transactions between the company and related parties (Continued)

	31 March 2015	31 March 2014
<i>Enterprises over which KMPs and relatives of KMPs exercise significant influence</i>		
(a) Rent paid		
(i) Grace buildhome private limited	2.16	2.16
(ii) Rahul infrastructure private limited	7.20	7.20
(iii) Udaipur buildstate private limited	1.20	1.20
(b) Outstanding payables as at year end		
(i) Grace buildhome private limited	6.75	4.91
(ii) Rahul infrastructure private limited	16.29	16.91
(iii) Udaipur buildstate private limited	2.17	1.88
<i>Enterprise having significant influence over company</i>		
(a) Loan taken		
(i) G R Infratech Private Limited	-	750.00
(b) Loan repaid		
(i) G R Infratech Private Limited	-	750.00
(c) Rent paid		
(i) Lokesh builders private limited	1.44	1.44
(d) Outstanding payables as at year end		
(i) Lokesh builders private limited	3.38	2.25

### 43. Leases

Disclosures for operating leases

Disclosures in respect of Premises (Office, residential and Godowns), machineries and cars taken on lease. The terms of lease include terms of renewals, increase in rent in future period, terms of cancellation, etc. The agreements are executed for a period of 11 months to 60 months with a renewable clause and also provide for termination at will by either party giving a prior notice of 1 to 3 months

Lease payments recognized in the statement of profit and loss	31 March 2015	31 March 2014
(i) Civil construction costs		
Machinery hire charges	287.44	225.83
Rent at site	194.59	147.13
	<u>482.03</u>	<u>372.96</u>
(ii) Other expenses		
Motor car rent	114.48	108.22
Office rent	40.47	42.96
	<u>154.95</u>	<u>151.18</u>

# G R Infraprojects Limited

## Notes to the financial statements (Continued)

for the year ended 31 March 2015

(Currency : Rupees in Lacs)

### 44. Joint ventures

The company holds no interest in a jointly-controlled asset or operation. However, it holds interests in jointly controlled entities as follows:

Name of the partnership firm	Company's share	Incorporated in	Project value (Rs. In lacs)
GRIL - MSKEL (J.V.)	60%	India	12,000
GR - JKM (JV)	65%	India	22,900
SBEPL - GRIL (J.V.)	30%	India	3,600
GR - Gawar (J.V.) Rohtak Project	25%	India	9,675
GR - Gawar (J.V.) Jhajjar Project	51%	India	13,051
GR - Gawar (J.V.) Nepal Project	51%	India	8,290
GR - Gawar (J.V.) Faridabad Project	54%	India	22,598
GR - Gawar (J.V.) Sonapat	25%	India	17,028
GR - TRIVENI (JV)	51%	India	7,625

The company's share in the aggregate amounts of assets, liabilities, income and expenses of the above jointly controlled entities (as per the respective audited financial statements as available with the company) is as under:

	31 March 2015	31 March 2014
<b>For audited JVs</b>		
Non-current assets	-	-
Current assets	3,140.75	634.58
Non-current liabilities	-	-
Current liabilities	2,592.03	537.95
Revenue	8,386.78	3,438.07
Expenses (including income tax expense)	8,242.63	3,350.88
Contingent liabilities	-	-
Capital commitments	-	-
Other commitments	-	-
<b>For unaudited JVs</b>		
Non-current assets	-	-
Current assets	830.03	2,925.31
Non-current liabilities	-	-
Current liabilities	716.12	2,704.98
Revenue	1,302.87	9,948.91
Expenses (including income tax expense)	1,280.30	9,846.18
Contingent liabilities	-	-
Capital commitments	-	-
Other commitments	-	-

### 45. Disclosures pursuant to Accounting standard (AS) 7 "Construction Contracts" (Revised) are given below :

Particulars	31 March 2015	31 March 2014
<i>For ongoing and completed projects during the year</i>		
Contract revenue recognized for the year	85,658.51	74,918.03
Gross amount due from customers for contract work	14,569.00	17,590.19
Gross amount due to customers for contract work (advance from customers)	13,313.15	14,754.27
<i>For ongoing projects at the year end</i>		
Aggregate amount of contract costs incurred and recognized profits (less recognized losses) up-to the Balance sheet date for all contracts in progress as at that date	183,105.41	194,302.91
Amount of customer advances outstanding for contracts in progress as at Balance sheet date	13,313.15	14,754.27
Retention amounts due from customers for contracts in progress	4,435.48	3,222.24



# G R Infraprojects Limited

## Notes to the financial statements (Continued)

for the year ended 31 March 2015

(Currency : Rupees in Lacs)

### 46. Earnings per share

	31 March 2015	31 March 2014
Profit for the year attributable to equity shareholders	3,048.85	3,597.28
Calculation of weighted average number of equity shares for basic earnings per share		
Number of equity shares at the beginning of the year	24,862,108	24,862,108
Equity shares issued during the year	-	-
Number of equity shares at the end of the year	24,862,108	24,862,108
Weighted average number of shares for diluted earnings per share	24,862,108	24,862,108
Earnings per share (Rs. per equity share of Rs. 10 each)		
Basic	12.26	14.47
Diluted	12.26	14.47

### 47. Corporate Social Responsibility

A. Gross amount required to be spent by the Company during the year 2014-15	158.76	-
B. Amount spent during the year on:		
In cash		
i Construction/acquisition of any assets	27.12	-
ii On purpose other than (i) above	-	-
C. Related party transactions in relation to Corporate Social Responsibility:	-	-
D. Provision movement during the year 2014-15	-	-
Opening provision	-	-
Addition during the year	-	-
Utilised during the year	-	-
Closing provision	-	-

48. The Company's international transactions with associated enterprises are at arm's length as per the independent accountant's report for the year ended 31 March 2014. Management believes that the company's international and domestic transactions with associated enterprises post 31 March 2014 continue to be at arm's length and that the transfer pricing legislation will not have any impact on the financial statements particularly on the amount of the tax expense for the year and the amount of the provision for taxation at the year end.

### 49. Segment reporting

In accordance with the requirements of Accounting Standard 17 — "Segment Reporting" prescribed in the Companies Accounting Standard Rules, 2006, issued by the NACAS, the Company has determined its business segment as civil construction. Since 100% of the Company's business is from civil construction, there are no other primary reportable segments. Thus the segment revenue, segment result, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquired segments assets, the total amount of charge for depreciation and amortisation during the year are all as reflected in the financial statements for the year ended 31 March 2015 and as on that date. There is no geographical segment to be reported since all the operations are undertaken in India.

As per our report of even date attached.

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

For and on behalf of the Board of Directors of  
**G R Infraprojects Limited**  
CIN U45201RJ1995PLC011270

**Sukrut Mehta**  
Partner  
Membership No: 101974

**Vinod Kumar Agarwal**  
Managing Director  
DIN: 00182893

**Purshottam Agarwal**  
Director  
DIN: 00182907

Ahmedabad  
15 September 2015

**Anand Rathi**  
Chief Financial Officer  
New Delhi, 15 September 2015

**Sudhir Mutha**  
Company Secretary