

INDEPENDENT AUDITOR'S REPORT

To the Members of Reengus Sikar Expressway Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of Reengus Sikar Expressway Limited ("the Company"), which comprise the Balance Sheet as at March 31, 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

2. The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these 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; 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

3. 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

4. An audit involves performing procedures to obtain audit evidence about the amounts and 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 accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements

5. 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

6. 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, of the state of affairs of the Company as at 31st March 2015, its loss and its cash flows for the year ended on that date

Report on Other Legal and Regulatory Requirements

7. 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 paragraphs 3 and 4 of the Order.
8. As required by section 143(3) of the Act, we further 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;
 - b. in our opinion, proper books of account as required by law have been kept by the Company so far as 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 applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014
 - e. on the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act



- f. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) As per the best estimates made by the management on the basis of opinion taken, the Company is of the view that the ongoing litigations as at the reporting date would not have a material impact on its financial position;
 - ii) Based upon the assessment made by the company, there are no material foreseeable losses on its long term contracts that may require any provisioning.
 - iii) In view of there being no amount(s) required to be transferred to the Investor Education and Protection Fund for the year under audit the reporting under this clause is not applicable.

**For MKPS & Associates
Chartered Accountants
Firm's Regn No. 302014E**



**CA Narendra Khandal
Partner
M. No. 065025**

**Place: Mumbai
Date : 20-Jul-2015**



Annexure to Auditors' report

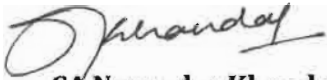
Referred to in our report of even date on the accounts of
Reengus Sikar Expressway Limited
for the year ended on 31st March 2015

- (i) The reporting requirements under this clause are not applicable in view of there being no fixed assets being held by the company.
- (ii) In our opinion, and according to the information and explanations given to us, the Company does not carry any Inventory. Hence, the reporting requirements under clause (ii) of paragraph 3 of the Order are not applicable to the Company.
- (iii) In our opinion, and according to the information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms or other parties covered in the register maintained pursuant to section 189 of the Act. Hence, the reporting requirements under sub-clause (a) and (b) of clause (iii) of paragraph 3 of the order 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, for activities relating to the operation and maintenance of financial assets for collection of annuity as well as in respect of sale / purchase of goods / services for utility shifting contracts. During the course of our audit, we have neither observed nor been informed by the management of any continuing failure to correct major weaknesses in internal controls.
- (v) In our opinion, and according to the information and explanations given to us, the company has not accepted any deposits during the period under audit. Consequently, the directives issued by Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and the rules framed there under are not applicable.
- (vi) As explained to us and as per the information and explanations made available to us, having regard to the opinion taken by the management, the maintenance of cost records has not been specified under section 148 (1) of the Act.
- (vii)
 - a) According to the information and explanations given to us and based on the records of the company examined by us, the company is generally regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India;
 - b) According to the information and explanations given to us, there are no applicable statutory dues which have not been deposited on account of any dispute.
 - c) In view of there being no amount(s) required to be transferred to the Investor Education and Protection Fund for the year under audit the reporting under this clause is not applicable.
- (viii) As the Company has been registered for a period of less than five years as at the reporting date, the reporting requirements under clause (viii) of paragraph 3 of the order are not applicable to the company for the year under audit.



- (ix) Based upon the audit procedures carried out by us and on the basis of the information and explanations provided by the management we are of the opinion that the company has not defaulted in repayment of dues to banks or financial institutions or debenture holders.
- (x) In our opinion, and according to the information and explanations given to us, the company has not given guarantees for loans taken by others from banks or financial institutions. Therefore, the reporting requirements under clause (x) of paragraph 3 of the order are not applicable to the company.
- (xi) In our opinion, and according to the information and explanations given to us, the term loans have been ultimately applied for the purpose for which they are raised.
- (xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

**For MKPS & Associates
Chartered Accountants
Firm's Regn No. 302014E**




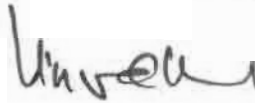

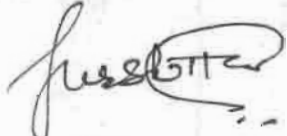
**CA Narendra Khandal
Partner
M. No. 065025**

**Place: Mumbai
Date: 20-Jul-2015**



REENGUS SIKAR EXPRESSWAY LIMITED

Balance Sheet as at 31 March, 2015

Particulars		Note	As at 31 March, 2015	As at 31 March, 2014
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
	(a) Share capital	2	1,66,70,000	1,66,70,000
	(b) Reserves and surplus	3	15,84,37,239	16,00,32,879
2 Share application money pending allotment				
-				
3 Non-current liabilities				
	(a) Long-term borrowings	4	1,37,59,35,352	1,41,87,24,940
4 Current liabilities				
	(a) Short Term Borrowings	5	74,08,71,330	44,79,85,094
	(b) Other Current Liabilities	6	16,64,41,328	14,50,14,815
TOTAL			2,45,83,55,249	2,18,84,27,728
B ASSETS				
1 Non-current assets				
	(a) Fixed assets			
	(b) Non-current investments	7	19,66,300	19,66,300
	(c) Deferred tax assets (net)		-	-
	(d) Long-term loans and advances		-	-
	(e) Other non-current assets	8	1,95,99,10,593	2,06,29,21,838
2 Current Assets				
	(a) Current investments		-	-
	(b) Inventories		-	-
	(c) Trade Receivables	9	47,54,25,953	9,99,81,399
	(d) Cash and Cash equivalents	10	83,38,588	90,27,291
	(e) Short-term loans and advances	11	1,27,13,815	1,45,30,900
	(f) Other current assets			
TOTAL			2,45,83,55,249	2,18,84,27,728
Accounting Policies and Notes forming part of the Financial Statements		1		
As per our report of even date attached				
For MKPS & ASSOCIATES FRN 302014E Chartered Accountants			For and on behalf of the Board of Directors	
 CA Narendra Khandal Partner M. NO. 065025 Place : Mumbai Date :20th July 2015			 Vinod Kumar Agarwal Director DIN : 00182893 Place: Udaipur Date :20th July 2015	
			 Purshottam Agarwal Director DIN : 00182907	

REENGUS SIKAR EXPRESSWAY LIMITED

Statement of Profit and Loss for the year ended 31 March, 2015

Particulars	Note No.	For the year ended 31 March, 2015	For the year ended 31 March, 2014
1 Revenue from operations	12	37,77,39,109	11,04,93,474
2 Other income		-	-
3 Total Revenue (1+2)		37,77,39,109	11,04,93,474
4 Expenses			
(a) Contract Expenses incurred		22,94,555	1,05,12,075
(b) Finance costs	13	23,42,18,059	6,64,88,436
(c) Amortisation expense	8	14,05,07,801	3,68,22,331
(d) Other expenses	14	23,14,334	17,753
Total expenses		37,93,34,749	11,38,40,595
5 Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		(15,95,640)	(33,47,121)
6 Exceptional items		-	-
7 Profit / (Loss) before extraordinary items and tax (5 ± 6)		(15,95,640)	(33,47,121)
8 Extraordinary items		-	-
9 Profit / (Loss) before tax (7 ± 8)		(15,95,640)	(33,47,121)
10 Tax expense:			
(a) Current tax expense for current year		-	-
(b) (Less): MAT credit (where applicable)		-	-
(c) Current tax expense relating to prior years		-	-
(d) Net current tax expense		-	-
(e) Deferred tax		-	-
11 Profit / (Loss) for the year (9 - 10)		(15,95,640)	(33,47,121)
Balance as per last year		(33,47,121)	-
Transferred to Balance Sheet		(49,42,761)	(33,47,121)
No. of Equity Share		5,00,000	5,00,000
12 Earnings per share (of ` 10/- each):			
(a) Basic		(9.89)	(6.69)
(b) Diluted		(9.89)	(6.69)
Accounting Policies and Notes forming part of the Financial Statements	1		

As per our report of even date attached

For MKPS & ASSOCIATES
FRN 302014E
Chartered Accountants

C. A. Narendra Khandal
C.A. Narendra Khandal
Partner
M. NO. 065025
Place : Mumbai
Date : 20th July 2015



For and on behalf of the Board of Directors

Vinod Kumar Agarwal

Vinod Kumar Agarwal
Director
DIN : 00182893
Place: Udaipur
Date : 20th July 2015

Purshottam Agarwal

Purshottam Agarwal
Director
DIN : 00182907

CASH FLOW STATEMENT

REENGUS SIKAR EXPRESSWAY LIMITED
Cash Flow Statement for the year ended 31 March, 2015

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax	(15,95,640)	(33,47,121)
<i>Adjustments for:</i>		
Depreciation and amortisation exp.	14,05,07,801	3,68,22,331
Operating profit / (loss) before working capital changes	13,89,12,161	3,34,75,210
<i>Changes in working capital:</i>		
<i>Adjustments for (increase) / decrease in operating assets:</i>		
Trade receivables	(37,54,44,554)	(8,20,26,731)
advances	18,17,085	(5,84,532)
Other current assets	-	-
<i>Adjustments for increase / (decrease) in operating liabilities:</i>		
Trade payables	-	(23,98,63,660)
Other current liabilities	2,14,26,513	37,23,82,683
short-term provision	-	47,09,215
Cash flow from extraordinary items	-	-
Cash generated from operations	(21,32,88,795)	8,80,92,185
Net income tax (paid) / refunds	-	-
Net cash flow from / (used in) operating activities (A)	(21,32,88,795)	8,80,92,185
B. Cash flow from investing activities		
Purchase of investment Property	-	-
Capital expenditure on Financial assets,	(3,74,96,556)	(76,48,01,918)
Recovery from mobilization Advance	-	8,25,00,000
Net cash flow from / (used in) investing activities (B)	(3,74,96,556)	(68,23,01,918)
C. Cash flow from financing activities		
Proceeds from issue of equity shares	-	-
Proceeds from issue of preference shares	-	-
Share application money received	-	-
Proceeds from long-term borrowings	(4,27,89,588)	60,30,78,296
Proceeds from short -term borrowings	29,28,86,236	-
Repayment of long-term borrowings	-	-
Net cash flow from / (used in) financing activities (C)	25,00,96,648	60,30,78,296
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(6,88,703)	88,68,563
Cash and cash equivalents at the beginning of the year	90,27,291	1,58,728
Cash and cash equivalents at the end of the year	83,38,588	90,27,291
Reconciliation of Cash and cash equivalents with the Balance		
Cash and cash equivalents as per Balance Sheet	83,38,588	90,27,291
Less: Bank balances not considered as Cash and cash equivalents as defined in AS 3 Cash Flow Statements	-	-
Net Cash and cash equivalents (as defined in AS 3 Cash Flow	83,38,588	90,27,291
Add: Current investments considered as part of Cash and cash equivalents (as defined in AS 3 Cash Flow Statements)	-	-
Cash and cash equivalents at the end of the year	83,38,588	90,27,291



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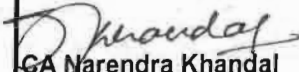
Notes:

(i) The Cash Flow Statement reflect cash flows pertaining to continuing operations.

See accompanying notes forming part of the financial

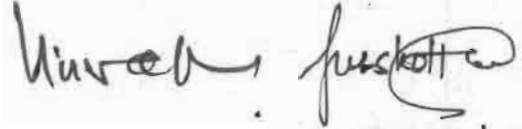
As per our report of even date attached

For MKPS & ASSOCIATES
FRN 302014E
Chartered Accountants


CA Narendra Khandal
Partner
M. NO. 065025
Place : Mumbai
Date :20th July 2015



For and on behalf of the Board of Directors



Vinod Kumar Agarwal Purshottam Agarwal
Director Director
DIN : 00182893 DIN : 00182907
Place: Udaipur
Date :20th July 2015

REENGUS SIKAR EXPRESSWAY LIMITED

NOTE: FORMING PART OF THE FINANCIAL STATEMENTS AS AT MARCH 31, 2015

NOTE 1 : STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES ADOPTED BY THE COMPANY AND NOTES FORMING PART OF

1 Statement of significant Accounting Policies :

A. Background and nature of operations:

Reengus Sikar Expressway Limited (the 'Company') was incorporated in New Delhi, India on April 11, 2011 as a public limited company under the Companies Act, 1956 (the 'Act') as 'Reengus Sikar Expressway Limited'.

The Company is formed as a special purpose vehicle (SPV) to develop, establish, construct, operate and maintain the project relating to Four Laning of Reengus to Sikar Section Km 298.075 Near Madhopura Junction to Km 341.047 (After Sikar Town) of NH-11 (Proposed Chainage Km. 298.05 to Km. 341.962)(Design Length 43.887 Km) in the State of Rajasthan under the Design, Build, Finance, Operation and Transfer (Annuity) basis under NHDP Phase-III.

Service Concession Arrangement entered into between National Highway Authority of India (NHAI) and the company, conferred the right to the Company to implement the project and recover the project cost, through the half yearly annuity payment over concession period commencing after 6 calendar months from the Completion Date. The stipulated start date of the project is March 5, 2012 and stipulated completion date for the construction of the said project is 13 Dec. 2013 and commencement of revenue from 14 Dec. 2014 .

The Company had entered into an EPC Contract with GR Infraprojects Limited, (the 'Holding Company') on September 12, 2011 to carry out construction activities in line with the Concession Agreement.

B. Basis of preparation:

The financial statements have been prepared to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company.

C. Use of Estimates:

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could defer from those estimated and actual materialized results and estimates are recognized in the period, in which the results are known.



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NOTE: FORMING PART OF THE FINANCIAL STATEMENTS AS AT MARCH 31, 2015

D. Current-non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realised within 12 months after the reporting date; or
- (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in the company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within 12 months after the reporting date; or

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

E. Fixed Assets:

Intangible Assets and Amortisation:

Carriageway includes all direct and indirect expenditure on making the annuity project ready for its intended use. This annuity project has been accounted at the cost incurred on the project activity of the Four Laning of Reengus to Sikar Section Km 298.075 Near Madhopura Junction to Km 341.047 (After Sikar Town) of NH-11 (Proposed Chainage Km. 298.05 to Km. 341.962)(Design Length 43.887 Km) in the State of Rajasthan under the Design, Build, Finance, Operation and Transfer (Annuity) basis under NHDP Phase-III. It includes all direct and indirect expenditure.

Carriageways will be amortised over the period of the Concessionaire Agreement according to formula given below depending on the date of completion of the projects not exceeding fifteen years.

$$\begin{array}{rcl}
 \text{Amortization Amount} & = & \text{Cost of Intangible Assets} \times \frac{\text{Actual Revenue for the Year}}{\text{Projected Revenue from Intangible Asset}} \\
 & & 2,10,04,18,394 \times \frac{37,54,44,554}{5,61,24,33,205} \\
 & = & 14,05,07,801
 \end{array}$$



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F. Impairment

An asset is considered as impaired in accordance with Accounting Standard 28 on "Impairment of Assets", when at balance sheet there are indications of impairment and the carrying amount of the assets or where applicable the cash generating unit to which the assets belong, exceeds its recoverable amount (i.e. the higher of the asset's net selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Profit and Loss Account.

G. Investment

The investment in property is classified as long term investment. The long term investment are carried at acquisition cost, however, when there is a decline, other than temporary, in the value of a long term investment, the carrying amount is reduced to recognise the decline.

H. Borrowing Costs:

Borrowing cost attributable to the acquisition or construction of qualifying assets, as defined in Accounting Standard 16 on "Borrowing Costs" are capitalized as part of the cost of such assets upto the date when the asset is ready for its intended use. Other borrowing costs are expensed as incurred.

I. Revenue Recognition

Annuity Income

The company recognised revenue due from NHAI towards Annuity for the project of time proportion basis as per the terms prescribed under the Concession Agreement. **Contract Income** is being accounted for on the basis of completion of work. **Bonus** income for early completion of the audit is recognised when the same is due and confirm by NHAI.

J. Provisions and Contingent Liabilities:

Provisions involving a substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

K. Cash Flow Statement:

The Cash Flow Statement is prepared by the "indirect method" set-out in Accounting Standard 3 on "Cash Flow Statement" and presents the Cash Flows by operating, investing and financing activities of the Company.

Cash and cash equivalents presented in the Cash Flow Statement consist of cash on hand and unencumbered, highly liquid bank balances.



A handwritten signature in black ink, appearing to read "Vivek".

A handwritten signature in black ink, appearing to read "Jushtottam".

REENGUS SIKAR EXPRESSWAY LIMITED

Notes forming part of Balance sheets as on 31 March 2015

Particulars	As at 31 March, 2015	As at 31 March, 2014
Note: 2		
Share Capital		
Authorised		
500,000 Equity Shares (P.Y. 500000)of Rs. 10 each	50,00,000	50,00,000
3000,000 10% Non-Cumulative Redeemable Preference Shares of Rs.10 each	3,00,00,000	3,00,00,000
	3,50,00,000	3,50,00,000
Issued & Subscribed & Paid Up Capital		
500,000 Equity Shares of Rs. 10 each (All shares are being held by holding company GR Infraprojects Ltd.)	50,00,000	50,00,000
11,67,000 10% Non-Cumulative Redeemable Preference Shares of Rs.10 each	1,16,70,000	1,16,70,000
(Redeemable at premium of Rupees 140 between January 4, 2023 to March 29, 2027)		
	1,66,70,000	1,66,70,000

(a) Reconciliation of the Equity Shares outstanding at the beginning and at the end of the year :

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the period	5,00,000	50,00,000	5,00,000	50,00,000
Issued during the period	-	-	-	-
Outstanding at the end of the year	5,00,000	50,00,000	5,00,000	50,00,000

(b) Reconciliation of the Preference Shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the period	11,67,000	1,16,70,000	11,67,000	1,16,70,000
Issued during the period	-	-	-	-
Outstanding at the end of the year	11,67,000	1,16,70,000	11,67,000	1,16,70,000

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

Equity shares of Rs. 10 each fully paid held by-

Name of share holders	As at 31 March, 2015		As at 31 March, 2014	
	No. of shares	% of holding	No. of shares	% of holding
a) G R Infraprojects Limited	5,00,000	100	5,00,000	100
Total	5,00,000		5,00,000	

Terms & Conditions 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.

(d) Preference Shares of Rs. 100 each fully paid up

Name of share holder	As at 31 March, 2015		2014	
	No. of shares	% of holding	No. of shares	% of holding
a) G R Infraprojects Limited	11,67,000	100.00	11,67,000	100.00
Total	11,67,000		11,67,000	

Terms & Conditions attached to Preference shares:

The Company has only one class of preference shares, viz. Non cumulative Redeemable preference shares having a par value of Rs. 10 per share. The preference share are Re-deemable at a premium of Rupees 140 between January 4, 2021 to March 29, 2027.

The Dividend Proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting



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REENGUS SIKAR EXPRESSWAY LIMITED
NOTE: FORMING PART OF THE FINANCIAL STATEMENTS AS AT MARCH 31, 2015

Note: 3

Reserves and surplus

a) Capital Redemption Reserve (CRR)

	As at 31 March, 2015	As at 31 March, 2014
Opening Balance as at the beginning of the year	4,90,14,000	3,26,76,000
Add: Transferred during the year from Securities Premium Reserve	1,63,38,000	1,63,38,000
	6,53,52,000	4,90,14,000
Less: Utilised during the year	-	-
Closing Balance as at the end of the year	6,53,52,000	4,90,14,000

b) Securities Premium Reserve

Opening Balance as at the beginning of the year	11,43,66,000	13,07,04,000
Add: Received during the year	-	-
	11,43,66,000	13,07,04,000
Less: Transferred to CRR during the year	1,63,38,000	1,63,38,000
Closing Balance as at the end of the year	9,80,28,000	11,43,66,000

(c) Statement of Profit & Loss

Opening Balance as at the beginning of the year	(33,47,121)	-
Add:- Current year Profit /Loss	(15,95,640)	(33,47,121)
	(49,42,761)	(33,47,121)
Less: Transferred to CRR during the year	-	-
Closing Balance as at the end of the year	(49,42,761)	(33,47,121)

Total (a+b+c)

15,84,37,239

16,00,32,879

Note:-4

Long - Term borrowings

(Term Loans - Secured from Bank)

State Bank of Bikaner & Jaipur	80,46,23,237	82,95,25,000
Vijaya Bank Udaipur	57,13,12,115	58,91,99,940
	1,37,59,35,352	1,41,87,24,940

a) Term loans security and repayment details:

Name of the Bank	Nature of Security	Terms of Repayment
1. State Bank of Bikaner & Jaipur	Terms Loans of Rs. 88.80 Crores secured by first Charge on Revenue and Receivables, Escrow Account and all assets.	Loan is repayable in 24 equal semi-annual installments from March -15 to Sep.'26.
2. Vijaya Bank	Terms Loans of Rs. 63.05 Crores secured by first Charge on Revenue and Receivables, Escrow Account and all assets.	Loan is repayable in 24 equal semi-annual installments from March -15 to Sep.'26.



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REENGUS SIKAR EXPRESSWAY LIMITED
NOTE: FORMING PART OF THE FINANCIAL STATEMENTS AS AT MARCH 31, 2015

	As at 31 March, 2015	As at 31 March, 2014
Note:-5		
Short Term Borrowings		
Loan from Holding Company	74,08,71,330	44,79,85,094
(Unsecured, repayable on demand subject to availability of cash flows)		
Total	74,08,71,330	44,79,85,094
Note:-6		
Other Current Liabilities		
<u>Current Maturities of Long Term Borrowing</u>		
State Bank of Bikaner & Jaipur	8,34,00,000	4,17,00,000
Vijaya Bank Udaipur	5,92,00,000	2,96,00,000
Accrued Interest on term loan	82,35,641	88,79,137
<u>Expenses Payable:</u>		
Alpesh M Surana & Co.	20,000	5,000
Sumit Mutha	1,500	-
Audit fees	54,000	54,000
Other Expenses Payable		47,09,215
Income tax (TDS)	64,44,317	14,27,523
<u>Security, Retention and Other Payables</u>		
G R Infraprojects Ltd. (Holding Company)	77,21,070	5,82,14,240
Vaan Infra Pvt Ltd	13,64,800	4,25,700
	16,64,41,328	14,50,14,815
Note:-7		
Non Current Investment		
Long term Investment in property		
Plot at Raigad Maharashtra	19,66,300	19,66,300
	19,66,300	19,66,300
Note:-9		
Trade receivables		
Receivable from NHAI		
(Unsecured, Considered Good)		
Due for :		
More than Six Month	28,77,03,676	-
Less than Six Month	18,77,22,277	9,99,81,399
Total	47,54,25,953	9,99,81,399
Note:-10		
Cash and Cash Equivalent		
Cash in Hand	75,839	75,840
Balances with Banks in Current Account:		
SBBJ Bank (Escrow account)	82,62,749	6,46,732
SBBJ Bank	-	83,04,719
	83,38,588	90,27,291



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REENGUS SIKAR EXPRESSWAY LIMITED

NOTE: FORMING PART OF THE FINANCIAL STATEMENTS AS AT MARCH 31, 2015

	As at 31 March, 2015	As at 31 March, 2014
Note:-11		
Short-term loans and advances		
Prepaid Insurance	11,39,099	12,67,115
Anil Kumar Mittal	18,000	-
<u>Recoverable from Govt. Authorities</u>		
TDS	45,891	2,10,241
Income Tax Refundable (Fin.Year 2012-13)	35,79,413	35,79,413
(Fin.Year 2013-14)	2,10,241	-
Security Deposit with NHA/ PIU Reengus	77,21,171	94,74,131
Total	1,27,13,815	1,45,30,900
Note:-12		
Revenue from Operations		
Annuity from NHA/ (Refer Note No. 24)	37,54,44,554	9,99,81,399
Contract Income from Utility shifting and others	22,94,555	1,05,12,075
Total	37,77,39,109	11,04,93,474
Note:-13		
Finance Cost		
Interest Paid to Banks	16,97,05,343	5,22,49,783
Interest Paid to Others	6,43,68,169	1,41,85,227
Bank Charges	1,44,547	53,426
Total	23,42,18,059	6,64,88,436
Note:-14		
Other expenses		
Concession Fess	1	-
Audit Fees	77,416	17,753
Insurance	19,62,712	-
Legal & Professional Charges	2,73,692	-
Miscellaneous Expenses	513	-
Total	23,14,334	17,753



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REENGUS SIKAR EXPRESSWAY LIMITED

NOTE: FORMING PART OF THE FINANCIAL STATEMENTS AS AT MARCH 31, 2015

NOTE 15 : In absence of profit for the current year the capital redemption reserves have been created for the redemption of preference share capital by utilising Securities Premium Reserves.

NOTE 16 : The company operates in only one segment viz. roads and hence the requirements of AS – 17 on Segment Reporting issued by ICAI are not applicable.

NOTE 17: In view of the management considering the tax benefits available under the Income Tax Act, there is no requirement for recognising deferred tax.

NOTE 18 : In view of the company having no employees, the requirements under AS-15 issued by the Institute of Chartered Accountants of India are not applicable.

NOTE 19 : RELATED PARTY

A. Name and nature of the related party relationship:

Holding Company:

G R Infraprojects Limited

Key Management Personnel:

Vinod Kumar Agarwal

Purshottam Agarwal

Vikas Agarwal

B. Transactions with related parties:

Sr. No.	Particulars	March, 2015	March, 2014
		Rupees	Rupees
1	Cost towards Acquisition of Financial Assets G R Infraprojects Limited	3,08,36,556	64,81,38,711
2	Short Term Borrowings G R Infraprojects Limited	33,89,71,236	30,01,29,226

C. Balances with related parties:

1	Security, Retention and Other Payables G R Infraprojects Limited	March, 2015	March, 2014
		Rupees	Rupees
1	Security, Retention and Other Payables G R Infraprojects Limited	77,21,176	5,82,14,240
2	Short Term Borrowings G R Infraprojects Limited	74,08,71,330	44,79,85,094

NOTE 20 : Auditor's Remuneration*

As Auditor
For Other Services

March, 2015	March, 2014
Rupees	Rupees
60,000.00	60,000.00
-	-
60,000.00	60,000.00

* Auditor's Remuneration excludes service tax



Vinod Kumar Agarwal

Purshottam Agarwal

NOTE: FORMING PART OF THE FINANCIAL STATEMENTS AS AT MARCH 31, 2015

NOTE 21 : Earnings Per Share

	March, 2015	March, 2014
	Rupees	Rupees
Profit after tax attributable to Equity share holders	(15,95,640)	(33,47,121)
Weighted average number of equity shares (in NO.)	5,00,000	5,00,000
Nominal Value of Shares	10	10
Basic Earnings per share	(3.19)	(6.69)
Diluted Earnings per share	(3.19)	(6.69)

Note No. 22 : Contingent Liabilities and Commitments

a) Unexpired Capital Commitments (net of advances)	4,79,40,983	7,87,77,539
b) Other Commitments	Nil	Nil
c) Contingent Liabilities	Nil	Nil

Note No. 23 Micro and small enterprises as defined under the MSMED Act, 2006

There are no Micro and Small Scale Business Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at March 31, 2015. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note No. 24 : The company has completed the construction proportionately on the stretch for which the final COD from NHAI / IE in respect of the same is awaited. Since the work was completed before the scheduled date the company is eligible for Bonus. In view of the work being completed and the company being eligible for Annuity and Bonus as per the terms of the Concession Agreement,.

NOTE 25 : Previous Year Comparatives

Previous year figures has been regrouped, rearranged and reclassified to confirm to current year's classification

As per our report of even date attached

MKPS & Associates
Chartered Accountants
Firm's Regn No. 302014E

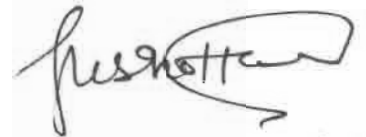

CA Narendra Khandal
Partner
M. NO. 065025
Place : Mumbai
Date :20th July 2015



For and on behalf of the Board of Directors



Vinod Kumar Agarwal
Director
DIN : 00182893
Place: Udaipur
Date :20th July 2015



Purshottam Agarwal
Director
DIN : 00182907

NOTE: FORMING PART OF THE FINANCIAL STATEMENTS AS AT MARCH 31, 2015

NOTE 8 : Financial Assets

PARTICULARS	Gross Block			Depreciation / Amortization Amount		NET BLOCK	
	Opening Balance	Additions	As at March 31, 2015	Opening Balance	For the Year upto March 31, 2015	As at March 31, 2015	As at March 31, 2014
Financial Assets: Right for Annuity Receivable from NHA1	2,09,97,44,169	3,74,96,556	2,13,72,40,725	3,68,22,331	14,05,07,801	17,73,30,132	2,06,29,21,838
TOTAL	2,09,97,44,169	3,74,96,556	2,13,72,40,725	3,68,22,331	14,05,07,801	17,73,30,132	2,06,29,21,838

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