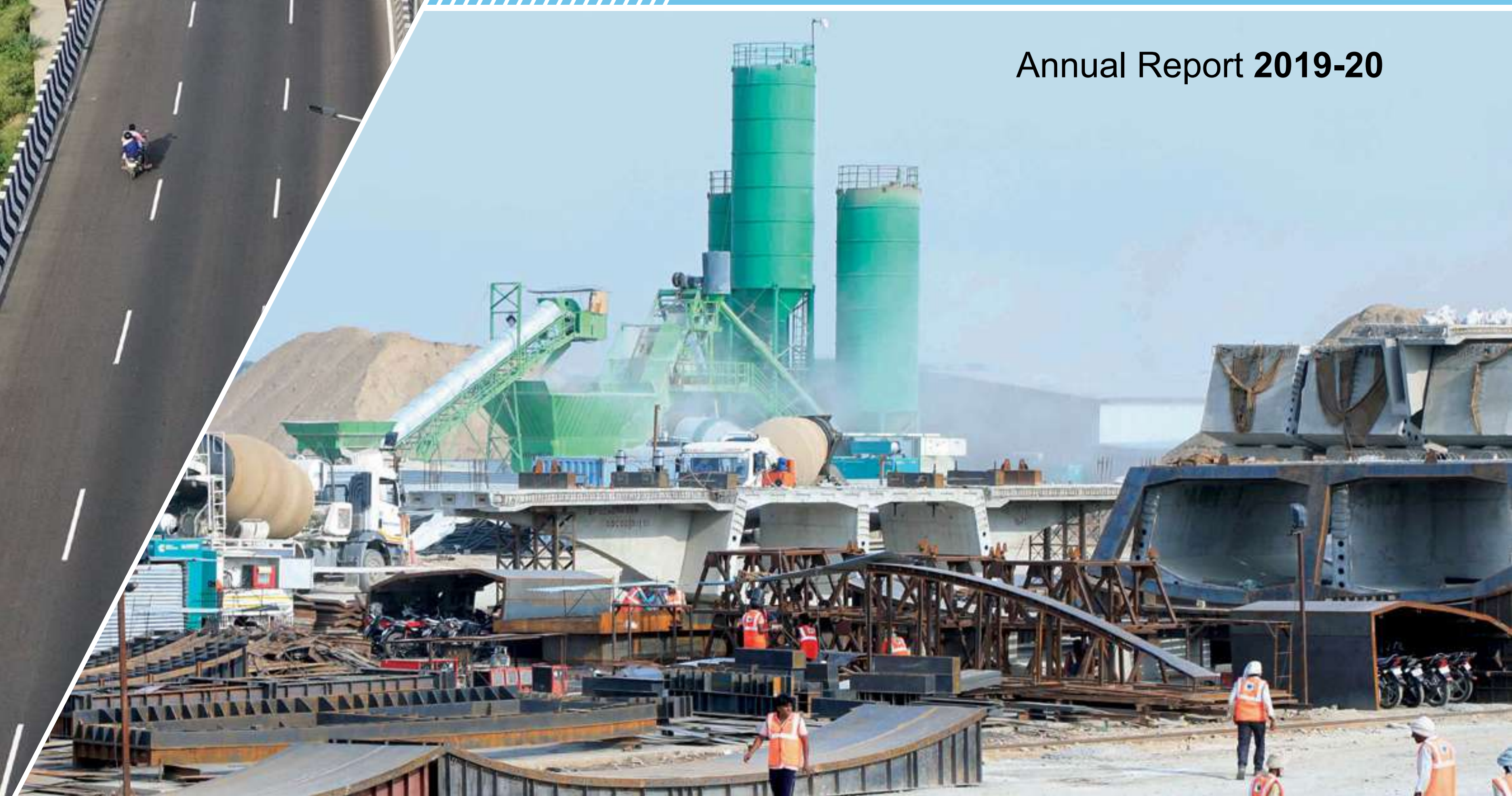
GRIL

G R Infraprojects Limited

CONNECTING
people and places

Annual Report **2019-20**



Inside the Report

Corporate Overview

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GRIL in 2019-20

₹15,86,058.40 Lakhs
Order book

₹6,12,151.70 Lakhs
Total revenue

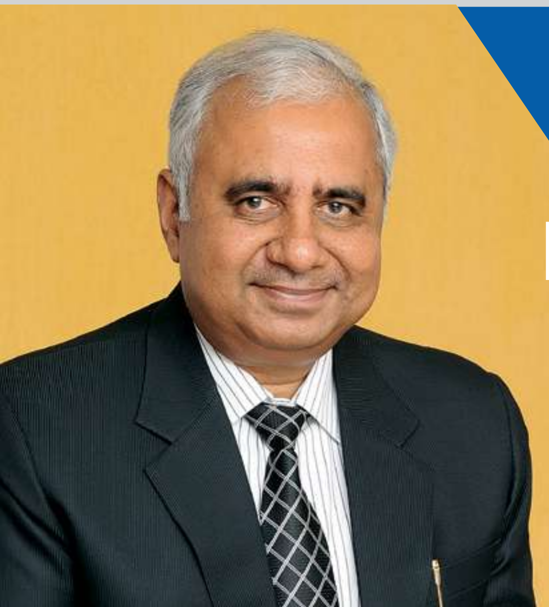
₹1,33,504.49 Lakhs
EBITDA

(Data as on 31st March 2020)

G R Infraprojects Limited (GRIL) is one of India's fastest growing construction company. We design our roads for the long term, ensuring they will deliver real and lasting benefits to cities and their communities.

Driven by our values and a strong business proposition, we provide competitive solutions for both simple and the most complex assignments across all terrains. Supported by India's sharpened focus on urbanisation and connectivity, we play an increasingly vital role in helping India fulfiling its infrastructure potential.

This year, with an aim to expand our business and lower exposure to risks, we have diversified our investments across segments. We are persistent in looking for ways to create more efficient roads that make travel easier for everyone. We are consistently dedicated in strengthening our delivery by adding all necessary resources for execution of work in the most efficient and effective way. In the end, our purpose is singular – Getting People Places, Faster.



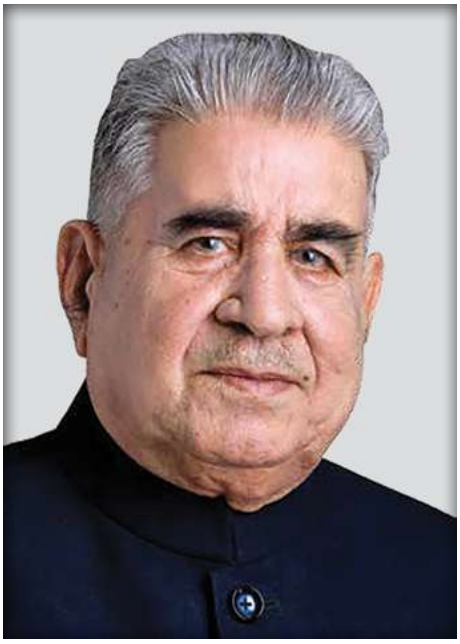
From MD's desk

We continue to see many opportunities across our segments. Growth will also mean taking our broad-based construction capabilities to new markets and supporting India's recovery in as many ways as possible.

Vinod Kumar Agarwal
Managing Director

In Memoriam

From the entire G R Infraprojects Limited family



Late Shri Gumani Ram Agarwal
Born on 22.05.1930 | Demise: 22.09.2017

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

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

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

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

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

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

The World of GRIL

GRIL began its journey with a vision to excel in infrastructure – be it roads, highways or railways. Today, the Company has established a storied history of engineering excellence across segments like road EPC projects, HAM projects, BOT projects, Highways, Bridges, Culverts, Flyovers, Airport Runways and Railways.

OUR PURPOSE

Getting People Places, Faster

WE ACHIEVE THIS THROUGH

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

THE VALUES THAT DRIVE US

- **Care and commitment:** We have an unwavering focus on the well-being of our employees and stakeholders.
- **Being responsible:** We deliver quality, safety and trust in all our endeavours.
- **Connected to roots:** Being humble in our intellect and interactions is a way of our life.
- **Being agile:** We adapt quickly and we adapt well.

Our investments in technology, innovation and people help make transport safe and reliable. Our unmatched understanding of the transport needs of the different Indian states, helps us to add value to every development opportunity. In everything we do, we strive to be a trusted partner to all our stakeholders: communities, customers, governments, our people, business partners and investors.

1995
Inception

100+
Projects delivered

99
Projects completed before time

15
Indian states accessed

12,900+
Team strength with experience in design, procurement and project management

6,050+
Equipment and vehicles

6
In-house manufacturing facilities with captive transportation

ISO 9001:2015 Certified

(Data as on 31st March 2020)

Corporate Office, Gurugram

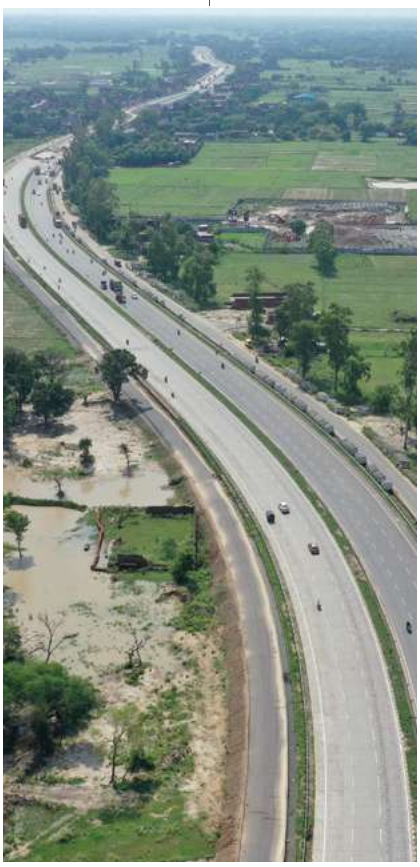
The World of GRIL (contd.)

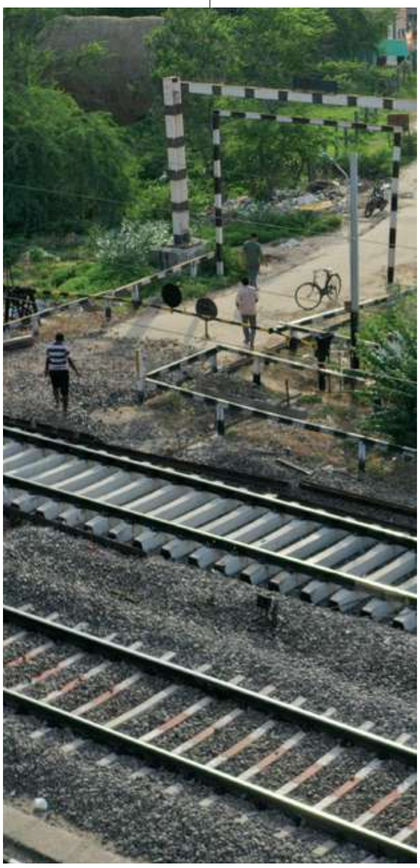
Operating Model

GRIL's operations consist of Civil construction, Railway and Backward integration. Business units within these streams collaborate in various ways, creating operational and financial synergies that generate increased value for shareholders.

Business segments

CORE COMPETENCIES





Civil

- Construction on the basis of EPC and BOT/HAM
- Roads, State and National Highways, Bridges, Culverts, Flyovers, Airport Runways, etc.

Railway

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

Backward Integration

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

Production Capacity

30,000 MT
Emulsion facility and fabrication unit in Udaipur, Rajasthan

30,000 MT
Emulsion facility in Guwahati, Assam

30,000 MT
Emulsion facility in Lucknow, Uttar Pradesh

36,000 MT
Metal crash barrier fabrication and galvanising unit in Ahmedabad, Gujarat

10,000 MT
Poles, OHE and Fabrication items unit in Ahmedabad, Gujarat

14,600 MT
Thermoplastic road marking paint and road signage fabrication unit in Udaipur, Rajasthan

Repair & maintenance workshop in Udaipur, Rajasthan

Esteemed Clientele

भा रा रा प्रा NHAI

सत्यमेव जयते
MoRTH
Ministry of Road Transport and Highways

NHIDCL
BUILDING INFRASTRUCTURE - BUILDING THE NATION

रेल विकास निगम लिमिटेड
(भारत सरकार का उपक्रम)
Rail Vikas Nigam Limited
(A Government of India Enterprises)

upeida
UP Expressway Industrial Development Authority

Growth Drivers

35,000 km
highways to be developed by 2022

25
Railway stations to be re-developed, along with 3,500 km line addition

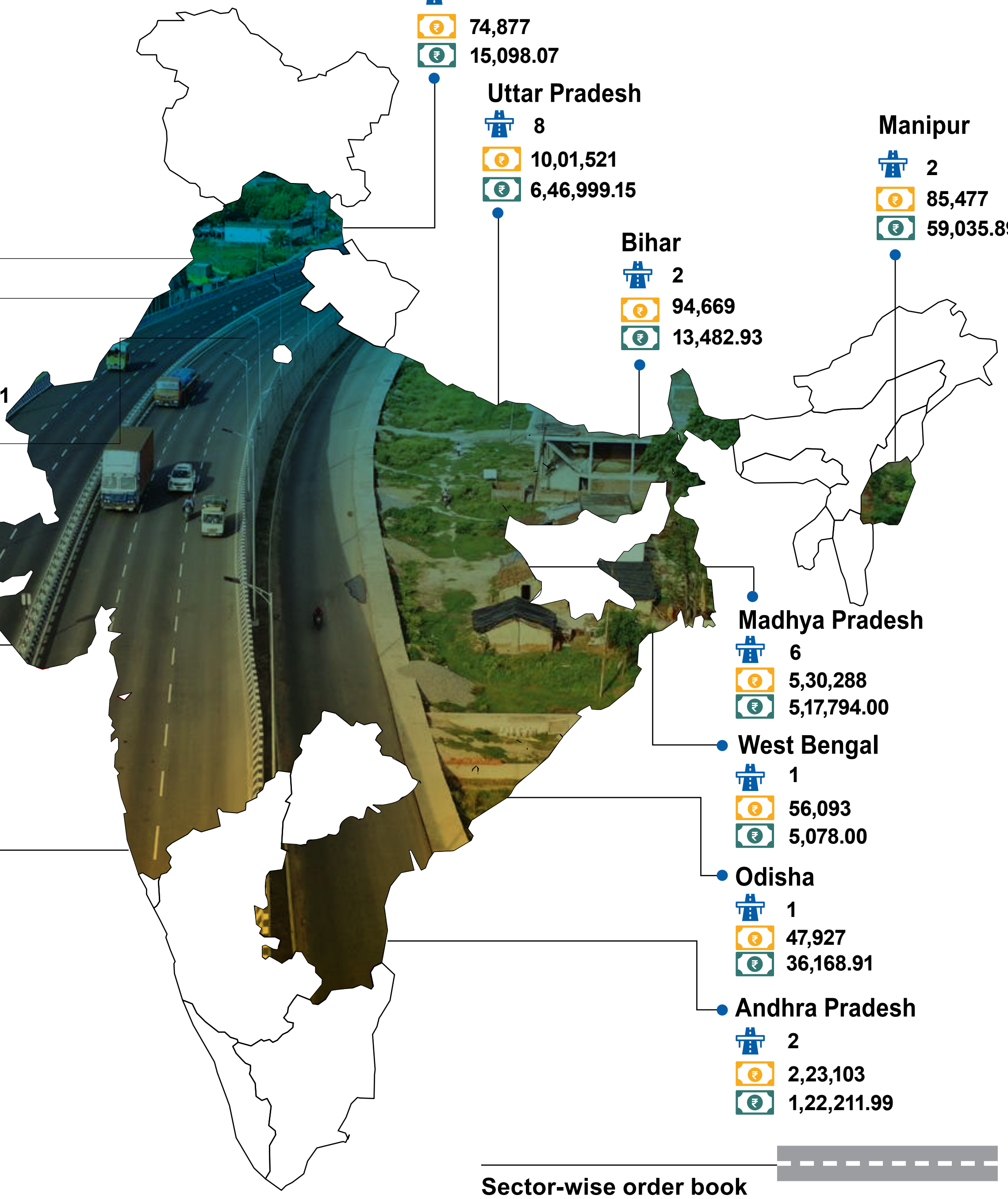
5
Industrial corridors & 6 mega ports planned

3rd largest
Construction market globally by 2025

Source: https://www.investindia.gov.in/ and https://www.investindia.gov.in/sector/construction

Handia Varanasi Project

Project Overview



Himachal Pradesh
1
74,877
15,098.07

Punjab
1
1,07,500
7,984.39

Uttar Pradesh
8
10,01,521
6,46,999.15

Manipur
2
85,477
59,035.89

Bihar
2
94,669
13,482.93

Rajasthan
2
1,75,834
1,33,048.11

Haryana
1
59,217
59,217.00

Madhya Pradesh
6
5,30,288
5,17,794.00

West Bengal
1
56,093
5,078.00

Gujarat
2
2,24,800
98,746.74

Odisha
1
47,927
36,168.91

Maharashtra
3
1,80,807
95,223.91

Andhra Pradesh
2
2,23,103
1,22,211.99

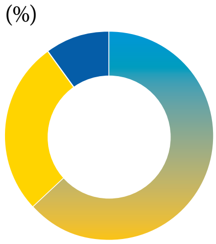
No. of Projects

Value of Projects
(₹ in Lakhs)

Value of Outstanding Projects
(₹ in Lakhs)

Sector-wise order book

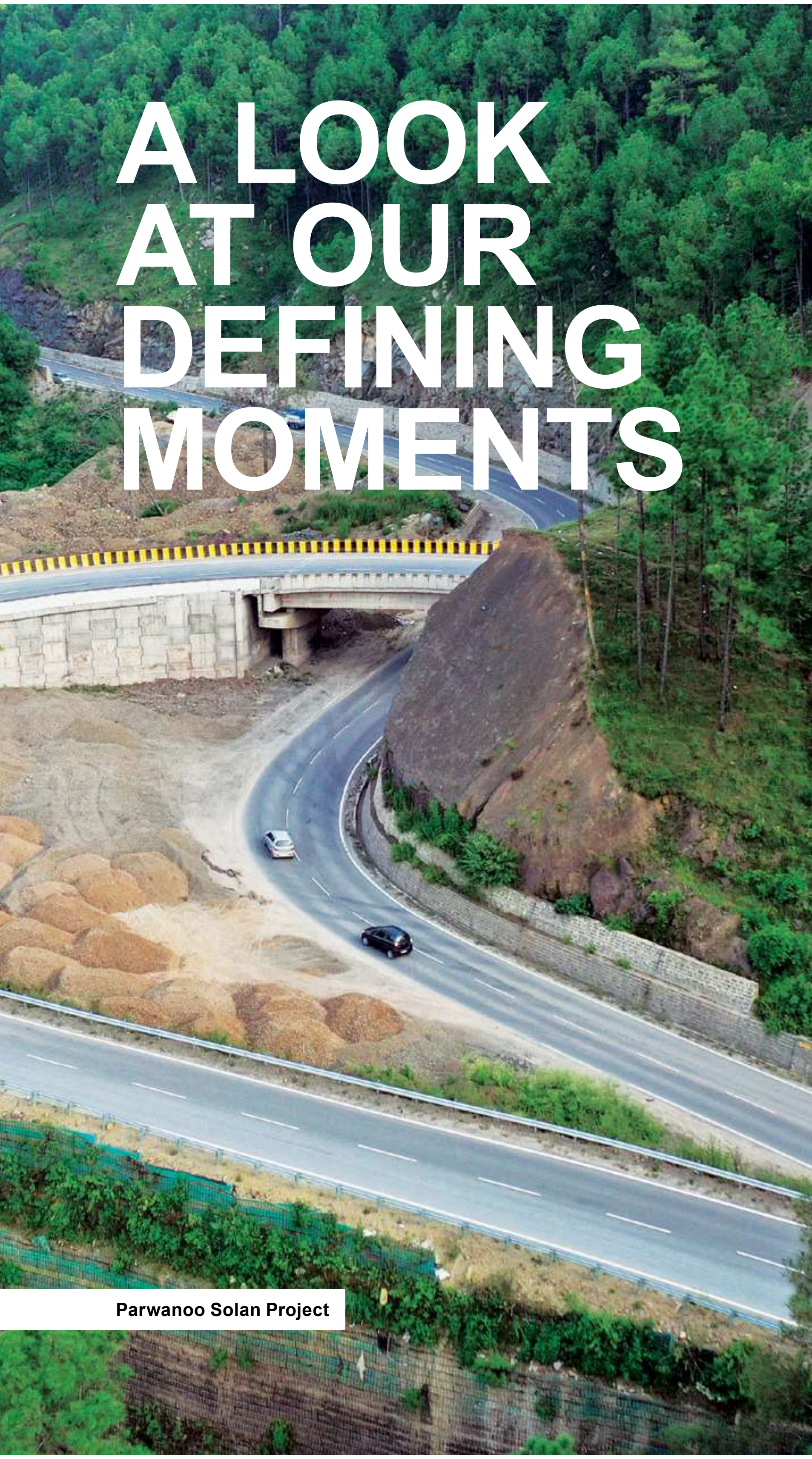
(%)



- EPC road - 62.5%
- HAM road - 25.0%
- Railway - 12.5%

Key Milestones

A LOOK AT OUR DEFINING MOMENTS



Parwanoo Solan Project

1995-96

- Started operations
- Took over the business of the erstwhile partnership firm M/s Gumani Ram Agarwal

1996-97

- Won and executed the first road project worth ₹ 265.0 Lakhs received from Public Works Department, Rajasthan

2000-01

- Forayed into development of infrastructure projects

2005-06

- Set-up a centralised workshop with fabrication facilities at Udaipur for reducing equipment downtime

2007-08

- Renamed to G R Infraprojects Limited, to reflect the broadening of aspirations

2008-09

- Commenced operations of the 30,000 MTPA bitumen emulsion, PMB manufacturing unit at Udaipur, Rajasthan as a backward integration drive

2009-10

- Commissioned a 1.25 MW wind power plant at Jaisalmer, Rajasthan

2010-11

- Equity investment by India Business Excellence Fund (IBEF) I, IBEF and IDFC Investment Advisors Limited. Established corporate office April 2011

2012-13

- Completed Shillong Bypass project ~10 months ahead of schedule

2013-14

- Commenced operations of the 30,000 MTPA bitumen emulsion manufacturing unit at Guwahati, Assam

2014-15

- Commenced operations of the 24,000 MTPA fabrication and galvanisation unit for metal crash barriers at Ahmedabad, Gujarat

2016-17

- Sold controlling stake in two operational BOT projects – Jodhpur Pali Expressway Limited and Shillong Expressway Limited
- Received the first BOT/ HAM project from National Highways Authority of India with a contract value of ₹ 1,36,700 Lakhs

2017-18

- Won first ever railway project

2018-19

- Completed the 393 km Nagaur Mukundgarh HAM project ~13 months ahead of schedule

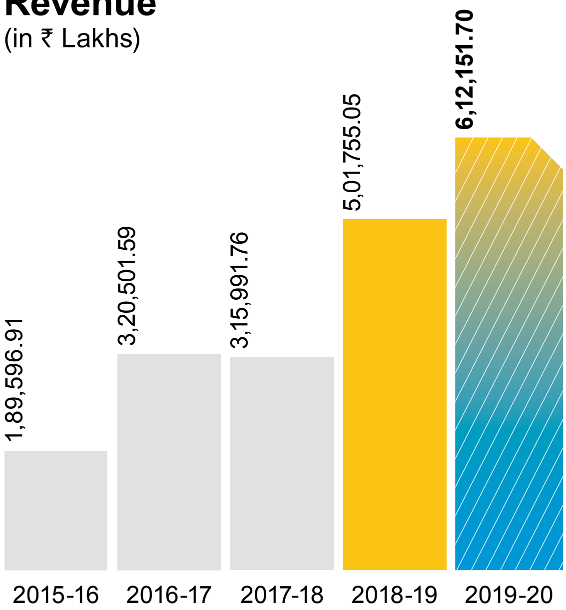
2019-20

- Commenced Bitumen Emulsion unit at Lucknow, Uttar Pradesh
- Addition of pole manufacturing unit at Ahmedabad, Gujarat
- Completed Phagwara Rupnagar HAM project prior to SCoD

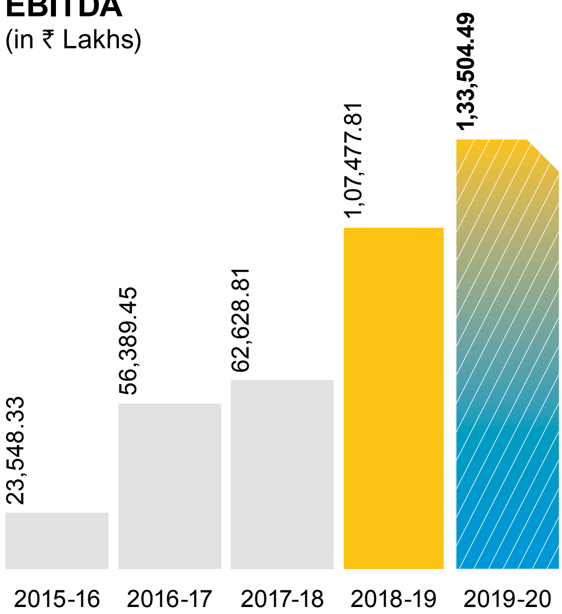
Financial Highlights

We maintain a robust financial position with emphasis on strong balance-sheet management. Our diversified business presence enables us to better manage cash flow variations and pursue opportunities for growth.

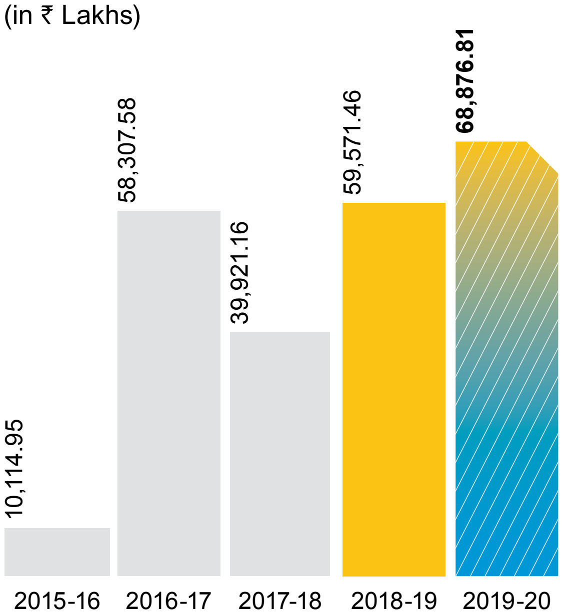
Revenue
(in ₹ Lakhs)



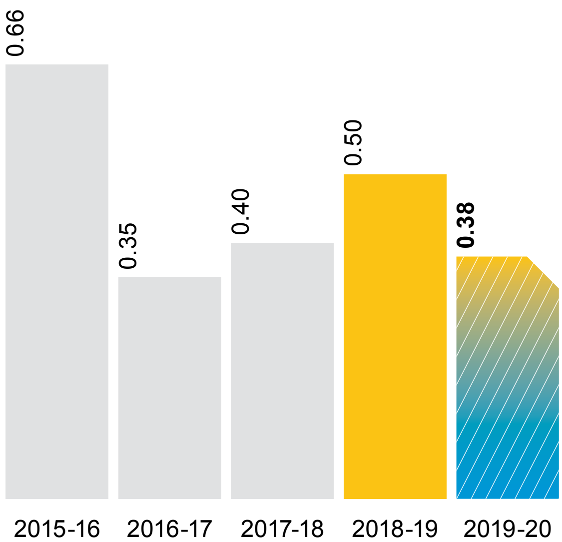
EBITDA
(in ₹ Lakhs)



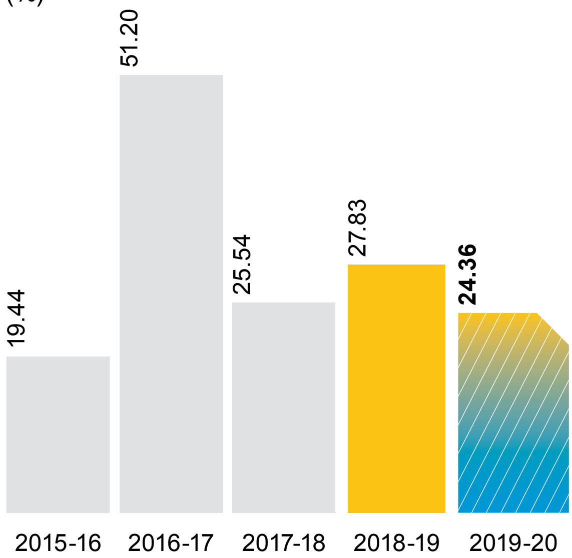
Profit After Tax
(in ₹ Lakhs)



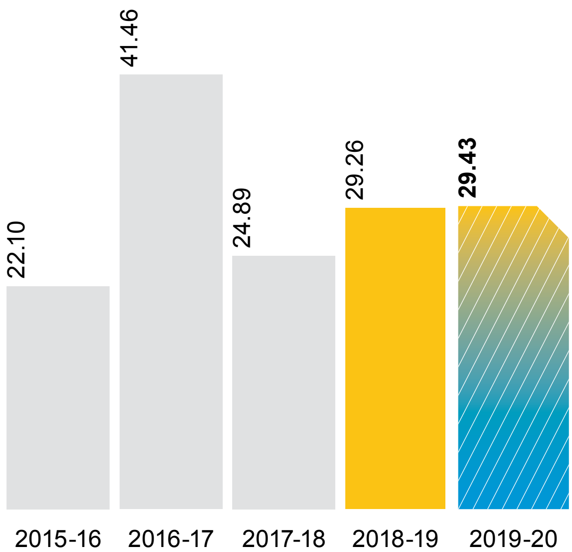
Debt/Equity

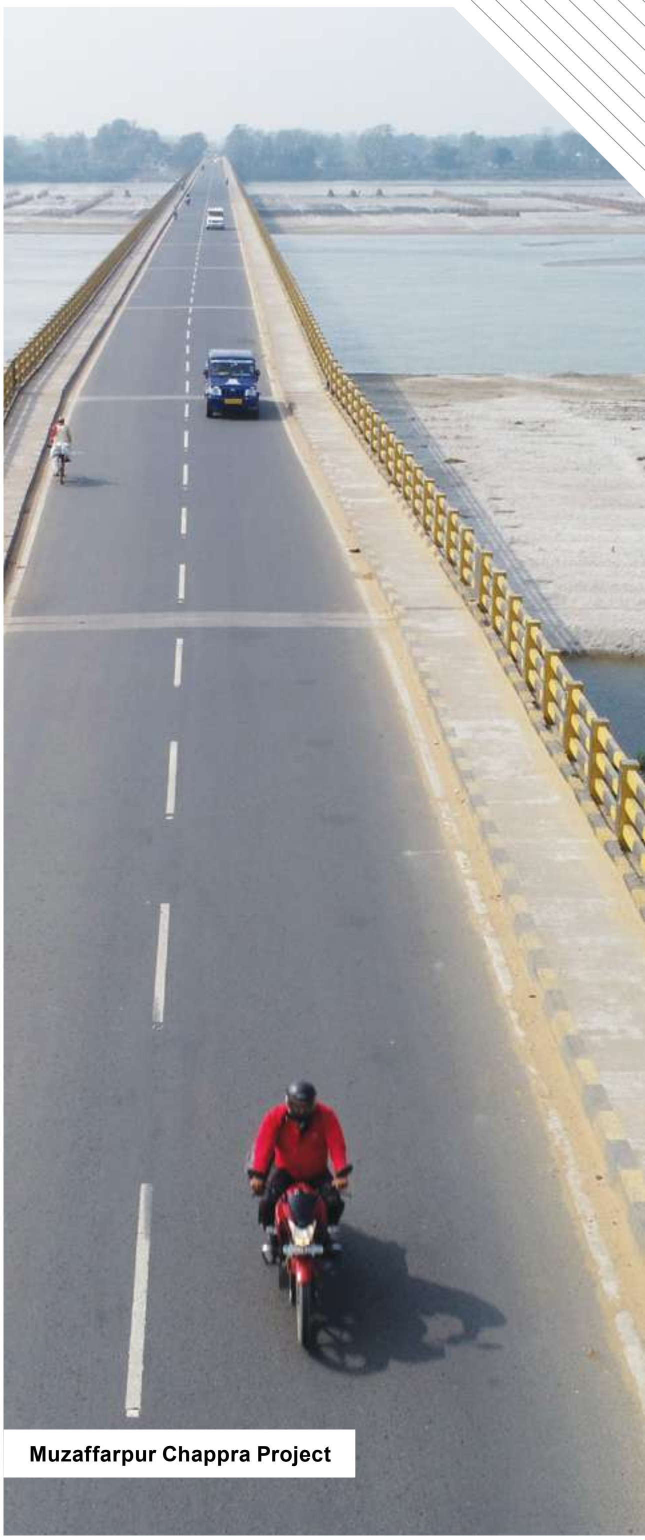


Return on Equity
(%)



Return on Capital Employed
(%)




Muzaffarpur Chappra Project

MARQUEE PROJECTS

Phagwara Rupnagar Project

Porbandar Dwarka Project

Sidhi Ganeshpur to Sansarpur Project

Handia Varanasi Project

Gopalganj Chhapra Project

Parwanoo Solan Project

Letter from the Managing Director

Dear Shareholders,

I am pleased to present to you the Annual Report of G R Infraprojects Limited for 2019-20, a year of sustained growth on the back of steady and diversified operations. We leveraged our core competencies and comprehensive operational skillsets to not only raise our top-line but also pursue key development openings. Our solid asset report, coupled with low levels of debt, ensured we have sufficient headroom to explore such opportunities and unlock fresh capital.

Economic Review

India witnessed an economic slowdown during the year under review, on account of lingering stress in the banking and financial services industry, a downswing in key industrial lines, subdued consumer demand and weakened investor sentiment. The Government of India and the Reserve Bank of India undertook several measures to counter the cyclicality; however, the COVID-19 outbreak and the associated lockdowns only served to exacerbate the crisis.

On the whole, India reported a modest GDP growth rate of 4.2% for FY 2019-20.

While the full economic cost of the virus remains to be ascertained, I am confident that the Indian economy's inherent strengths – chief of which is its young and enterprising demographic – will enable it to tide over the adverse conditions and play an instrumental role in shaping the post-pandemic world.

Source: Press Information Bureau, GOI

Performance Review

Our financial performance bears testament to the health and competitive positioning of our business. During the year, revenue from operations grew by 21.77% from ₹ 4,95,018.30 Lakhs to ₹ 6,02,775.74 Lakhs. Our growth in bottom-line was equally strong. EBITDA rose by 24.21% from ₹ 1,07,477.81 Lakhs to ₹ 1,33,504.49 Lakhs, while PAT increased by 15.62% from ₹ 59,571.46 Lakhs to ₹ 68,876.81 Lakhs.

While our numbers tell a compelling story, our operational progress speaks volumes as well. Continuing our track record of robust and timely execution, we completed the Phagwara Rupnagar HAM project and the Porbandar-Dwarka project 38 days and 299 days ahead of schedule, respectively. That said, we are not

> During the year, revenue from operations grew by 21.77% from ₹ 4,95,018.30 Lakhs to ₹ 6,02,775.74 Lakhs. Our growth in bottom-line was equally strong.

complacent about our portfolio. Consistent actions – to make G R Infraprojects Limited more efficient, as well as to augment our order book and profitability – are underway. We are ensuring disciplined bidding for projects, ranking value ahead of volume, while bringing in geographic diversity to our investments. By being more selective, we have in place a healthy order book in pipeline, in turn, protecting our financial resilience. We are implementing better ways of controlling projects and managing risks.

Another key component of our operational efficiency is our ability to provide safe working environments to our people. Simply because we strongly believe the safest workplaces are also the best managed workplaces, thus attracting the best talent and driving the best results. I am proud of the progress we have made and certain that these firm actions will enable us to build for a better society, while helping us deliver greater shareholder value for many years to come.

In Closing

Looking ahead, we continue to see many opportunities across our segments. Growth will also mean taking our broad-based construction capabilities to new markets and supporting India's recovery in as many ways as possible. Yes, the macroeconomic uncertainties appear to be increasing, but we are well prepared for future conditions, owing to our strengthened risk oversight and our structured organisation processes.

I would like to thank all our stakeholders who are our key drivers of the organisation across country, dedicated to bring their best each and every day, empowering us to not just survive in a rapidly changing world, but thrive and succeed.

I am truly happy at what we have achieved together as a team. It is what underscores my confidence when I say, we will continue to make good on our promise to become India's most admired infrastructure company.

Stay safe. Stay well.

Vinod Kumar Agarwal
Managing Director

Board of Directors

Vinod Kumar Agarwal
Managing Director

Ajendra Kumar Agarwal
Executive Director

Mahendra Kumar Doogar
Non-Executive Independent Director

Chander Khamesra
Non-Executive Independent Director

Kalpana Gupta
Non-Executive Independent Director

Vishal Tulsyan
Nominee Director

Key Management Personnel

Anand Rathi
Chief Financial Officer

Sudhir Mutha
Secretary and Compliance Officer

Vinod Kumar Agarwal

Managing Director

Vinod Kumar Agarwal is the Managing Director and one of the Promoters of the Company. He has over three decades of experience in the road construction industry. He has been a Director on our Board since incorporation of our Company and has been instrumental in the growth of our Company. He looks after the strategy and policy formulation for our Company and liaises with various departments of the Government and also overlooks processes in our Company which includes, bidding, tendering and planning. He is also the president of the National Highways Builders Federation and was awarded the Excellence Award by the Hindustan Times for 'demonstrating excellence and deploying exponential strategies in their field by creating exceptional value for society' in 2016.

Ajendra Kumar Agarwal

Executive Director

Ajendra Kumar Agarwal is an Executive Director and one of the Promoters of the Company. He holds a bachelor's degree in civil engineering from Jodhpur University and has an experience of over two decades in the road construction industry. He is responsible for overseeing the overall functioning of our Company, especially the operational and technical aspects, of our Company. He heads the in-house design team and is actively involved in continuous value engineering using the latest specifications and methodologies. He is also the head of budgeting, planning and monitoring process which has leveraged the timely completion of our projects. He has been a Director on our Board since 2006.

Mahendra Kumar Doogar

Non-Executive Independent Director

Mr. M.K. Doogar, a Chartered Accountant and Senior Partner of Doogar & Associates, has more than 40 years of professional experience in the field of capital market and merchant banking. Doogar & Associates has achieved the 1st rank on All-India basis among the merchant bankers in the year 2006 and 2nd rank in 2007 in respect of the number of takeover matters handled.

Mr. Doogar is a Co Chairman of Indo American Chamber of Commerce-Finance Committee, Vice-Chairman of Association of National Exchanges Members (ANMI), Served as Chairman Banking and Finance Committee and Capital Market Committee of PHD Chamber of Commerce and Industry – served maximum tenure of 15 years. Member of "Corporate Governance Committee" constituted by SEBI under the Chairmanship of 'Shri Narayan Murti' for making recommendation for the standards of governance to be exercised by the corporate houses. He has also been a member of the Financial Market & Protection Committee of the Institute of Chartered Accountants of India. Having acquired wide experience and exposure in the field of corporate finance, statutory and internal audit of banks, PSUs and large industrial undertakings in private sector, Mr. Doogar has authored three books relating to capital issues and sick industries. He has addressed over 200 press conferences and has also appeared on the television several times to discuss matters relating to capital market. His views have been found space in various leading newspapers and magazines.

He has been the President of Rajasthan Mitra Parishad and had successfully organised a Distribution camp for Physically Challenged People with the help of Rajasthan Mitra Parishad under Jaipur Foot & Polio Calipers of Yoga Guru Baba Ramdev. Mr. Doogar is a recipient of Udyog Ratan Award, Rotary Excellency Award and Best Capacity Study Group of Northern India Regional Council of the ICAI.

Chander Khamesra

Non-Executive Independent Director

Chander Khamesra is a non-executive independent Director of our Company. He holds a bachelor's degree in commerce and a master's degree in business administration (executive) from the Mohanlal Sukhadia University, Udaipur. He has more than two decades of experience in the field of manufacturing and selling of jewellery. In addition to our Company, he is currently on the board of directors of Mayura Jewels (India) Private Limited and Golden Drugs Private Limited.

Kalpana Gupta

Non-Executive Independent Director

Ms. Kalpana Gupta holds Master's in Science and diploma in Sales & Marketing Management. She has vast experience of more than 34 years in Banking Sector and worked as Divisional Head of Digital Banking in Punjab National Bank with responsibilities for all Digital products and their upgradation such as Mobile Banking & Internet Banking, payfee, CMS, aggregator business, debit cards, deployment & working of ATMs, including innovation of new Digital products. She was Promoted as General Manager of the Bank in 2015 and was posted as Zonal Manager Jaipur.

She has been a public speaker and has been invited to speak on various topics by different forums and colleges. Chamber of Commerce Kolkata, FICCI Rajasthan, Poddar Institute of Management, Jaipur are some of the forums where she has been invited to speak, apart from banking and various govt. organisations.

Vishal Tulsyan

Nominee Director

Vishal holds a Bachelor's Degree in Commerce from the prestigious St. Xaviers' College, Kolkata and is a member of the Institute of Chartered Accountants of India (all-India #21 rank). Vishal is Managing Director & Chief Executive Officer of MOPE Investment Advisors Private Limited ("MOPE"). He founded MOPE in 2006 with Motilal Oswal Financial Services Limited being the sponsor. Prior to founding MOPE, Vishal was with Rabobank during its formative years in India, helping build its corporate finance and investment banking franchise. He was responsible for the origination and execution of structured finance, project finance, acquisition finance, private equity, and M&A transactions. During his Rabobank tenure, he executed ~50 transactions aggregating more than ₹ 900 billion and helped build the life sciences practice in India into a key business driver. Vishal has spent two decades in the Indian financial sector across private equity, investment banking, and structured finance. He brings on board his deep experience of raising, investing and returning third party capital across several economic cycles.

Corporate Social Responsibility

We consider it as a business imperative to have strong and productive relationships with the communities around us. We embrace an open, inclusive and consistent approach to our engagement with them, helping us achieve positive outcomes by listening and truly understanding the unique needs of each community.

G R Infra Social Welfare Trust is the vehicle through which we carry out all community-centric activities aimed at delivering positive economic, social and environmental impact and empowering lives. The Trust primarily concentrates on promoting education, environment sustainability, economic empowerment, rural development, healthcare and sanitation.

₹ 429.15 Lakhs
CSR spend

Key Activities

Education
- Construction of school and college buildings as well as maintenance of classrooms
- Construction of hostels
- Provision of sports equipment to schools
- Financial and academic support to financially disadvantaged students

Cultural and Rural Development
- Construction of roads
- Digging of ponds

Sanitation
- Installation of safe drinking water facilities

Healthcare
- Maintenance, renovation and construction of facilities for hospitals, clinics and medical colleges

Miscellaneous
- Promotion of sports
- Animal welfare

Awards and Accolades

Construction World Global Awards 2018

Jowai Certificate of Appreciation

Economic Time Award

Hindustan Times Excellence Awards

ATMA 2018

ATMA Fleet Management Awards 2018

ATMA 2018

CIDC 2018 Certificate

CIDC Certificate for Best Construction Project

Fastest Growing Construction Company

Statutory Reports

Financial Statements

Directors' Report

To
The Members,
G R Infraprojects Limited

Your Directors have pleasure in presenting the Twenty Fourth Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended 31st March 2020.

FINANCIALS HIGHLIGHTS

The financial highlights of your Company for the Financial Year ended 31st March 2020 are as under:

Amount ₹ in Lakhs

Particulars	Standalone		Consolidated	
	2019-20	**2018-19**	**2019-20**	**2018-19**
Revenue from Operations	6,02,775.74	4,95,018.30	6,37,269.94	528,258.39
Other Income	9,375.96	6,736.75	5,096.49	4,179.40
Total Revenue	**6,12,151.70**	**5,01,755.05**	**6,42,366.43**	**5,32,437.79**
Earnings before Interest, Tax & Depreciation and Amortization (EBITDA)	**1,33,504.49**	**1,07,477.81**	**1,58,457.8**	**1,31,404.18**
Less: Depreciation and Amortization expense	18,680.77	13,807.27	18,777.16	14,109.65
Earnings before Interest & Tax (EBIT)	**1,14,823.72**	**93,670.54**	**1,39,680.64**	**1,17,294.53**
Less: Finance Cost	14,524.64	10,566.14	29,437.76	16,631.42
Profit before Tax (PBT)	**1,00,299.08**	**83,104.40**	**1,10,242.88**	**1,00,663.11**
Less: Tax Expense	31,422.27	23,532.94	34,042.98	28,606.89
Profit after Tax (PAT)	**68,876.81**	**59,571.46**	**76,199.90**	**72,056.22**

STATE OF COMPANY AFFAIRS

During the financial year under review, your Company has generated total revenue from operations amounting to ₹ 6,02,775.74 Lakhs as compared to ₹ 4,95,018.30 Lakhs during the previous financial year witnessing an increase of 21.77%. Profit before tax during Financial Year 2019-20 was ₹ 1,00,299.08 Lakhs compared to ₹ 83,104.40 Lakhs during previous financial year, reflecting an increase of 20.69%. Profit after tax was ₹ 68,876.81 Lakhs as against ₹ 59,571.46 Lakhs, an increase of 15.62% from previous financial year.

During the financial year under review, your Company generated Consolidated total revenue from operations amounting to ₹ 6,37,269.94 Lakhs as compared to ₹ 5,28,258.39 Lakhs during the previous Financial Year recording an increase of 20.64%. Consolidated Profit before tax during Financial Year 2019-20 was ₹ 1,10,242.88 Lakhs as Compared to ₹ 1,00,663.11 Lakhs during previous Financial Year, reflecting an increase of 9.52%. Consolidated Profit after tax was ₹ 76,199.90 Lakhs as against ₹ 72,056.22 Lakhs, an increase of 5.75% from previous Financial Year.

FUTURE OUTLOOK

G R Infraprojects Limited ("GRIL") has been emerging as one of the major large road construction company embarking itself a significant player in development of road infrastructure of the country. The achievements made by GRIL are attributable to a combination of unique factors, making our ability to provide various projects successfully well before time. With this vision GRIL sets its outlook to be one of the best players in the industry catering needs of various infrastructure segments. Where the Government projections are accelerating for developing the country infrastructure support functions and embarkment of single window clearance for infrastructure related projects, the country is witnessing significant interest across international borders along with increased inclination of domestic investors too.

CHANGE IN NATURE OF BUSINESS

During the Financial Year under review, there was no change in the nature of Company's business.

NON-CONVERTIBLE DEBENTURES (NCDs)

As on 31st March 2020, Company was having outstanding Non-convertible Debentures of ₹ 67,900 Lakhs, out of which M/s Beacon Trusteeship Limited was Debenture trustee for Debentures of ₹ 52,400 Lakhs and M/s IDBI Trusteeship Services Limited was Debenture Trustee for Debentures of ₹ 15,500 Lakhs.

Contact details of both Debenture Trustees are as under:

	Name of Debenture Trustee	
	IDBI Trusteeship Services Limited	**Beacon Trusteeship Limited**
Contact Person	Mr. Krishnakant Sharma	Mr. Vitthal Nawandhar
Designation	Manager	Director & CEO
Address	Asian Building, 17R, Kamani Marg, Ballard Estate, Mumbai-400001	4C & D, Siddhivinayak Chambers, Gandhi Nagar, Opp. MIG Cricket Club, Bandra (East), Mumbai-400051
Email	krishnakant@idbitrustee.com	vitthal@beacontrustee.co.in
Contact No.	+91-22 40807005	+91-22 26558759

DIVIDEND

Considering the future development plans of the company along with requirement of the funds for execution of those plans, your directors think it is prudent not to recommend any dividend to the shareholders for the financial year ended 31st March 2020 (previous year: Nil).

TRANSFER TO RESERVE

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

CHANGES IN CAPITAL STRUCTURE

During the year, there is no change in the capital structure of the Company. The Authorised Capital of the Company was ₹ 8,900 Lakhs divided into 178,000,000 Equity Shares of ₹ 5 each. The Issued, Subscribed and Paid up Capital stood at ₹ 4,972.42 Lakhs as on 31st March 2020 consisting of 96,962,220 Equity Shares of ₹ 5 each. The Company has not issued any equity shares with differential rights, sweat equity shares or bonus shares. The Company has only one class of equity shares with face value of ₹ 5/- each ranking pari-passu.

MATERIAL CHANGES AND COMMITMENTS

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

SUBSIDIARY, ASSOCIATE OR JOINT VENTURES

During the Financial Year under review, the Company was having Eleven (11) Subsidiaries and Fourteen (14) Joint Ventures.

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

The salient features of financial statements of Subsidiary/ Joint Ventures in prescribed Form AOC-1 is annexed with Financial Statements.

Subsidiaries

S. No.	Name of the Company	Corporate Identity Number	Date of Incorporation
1	GR Dwarka Devariya Highway Private Limited	U45201RJ2019PTC064358	26.03.2019
2	GR Akkalkot Solapur Highway Private Limited	U45201RJ2018PTC061051	26.04.2018
3	GR Sangli Solapur Highway Private Limited	U45309RJ2018PTC061049	26.04.2018
4	GR Gundugolanu Devarapalli Highway Private Limited	U45206RJ2018PTC060749	28.03.2018
5	Porbandar Dwarka Expressway Private Limited	U45200RJ2017PTC058283	09.06.2017
6	Varanasi Sangam Expressway Private Limited	U45500RJ2017PTC057753	17.04.2017
7	Nagaur Mukundgarh Highways Private Limited	U45309RJ2017PTC067184	07.02.2017
8	GR Phagwara Expressway Limited	U45400RJ2016PLC056040	21.09.2016
9	Reengus Sikar Expressway Limited	U45400RJ2011PLC066741	13.04.2011
10	GR Infrastructure Limited, Nigeria	Not Applicable	12.08.2013
11	GR Building & Construction Nigeria Limited, Nigeria	Not Applicable	04.12.2012

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

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

AUDITORS AND AUDITOR'S REPORT

Statutory Auditors

M/s B S R & Associates LLP, Chartered Accountants (FRN: 116231W/W-100024) were appointed by the Shareholders at Annual General Meeting of the Company held on 30th September 2019 as the Statutory Auditors for a period of two years i.e. remaining tenure of Statutory Auditor, to hold office upto the conclusion of the 25th Annual General Meeting. They have audited the financial statements of the Company for the Financial Year under review. The observations of Statutory Auditors in their Report read with relevant Notes to Accounts are self-explanatory and therefore, do not require further explanation. The Auditors' Report does not contain any qualification, reservation or adverse remark. Further, there were no frauds reported by the Statutory Auditors.

Secretarial Auditor

M/s Ronak Jhuthawat & Co., Company Secretaries, were appointed to conduct Secretarial Audit of the Company for the financial year ended 31st March 2020. The Secretarial Audit Report for the said Financial Year is annexed herewith and forms part of this Report as **Annexure I**. The report does not contain any qualification, reservation or adverse remark.

Cost Auditors

M/s Rajendra Singh Bhati & Co. Cost Accountants have audited the Cost Statements of the Company and submitted the Cost Audit Report for the Financial Year ended 31st March 2020. The report does not contain any qualification, reservation or adverse remark.

Further, The Board has approved the appointment of M/s Bikram Jain & Associates, Cost Accountants, as Cost Auditors for the financial year ended 31st March 2021.

Internal Auditors

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In terms of applicable provisions of the Act and the Articles of Association of the Company, Mr. Ajendra Kumar Agarwal (DIN: 01147897), Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re appointment.

During the Financial Year under review, the Members of the Company at Annual General Meeting held on 30th September 2019 have appointed Mr. Vishal Tulsyan (DIN: 00139754) as Nominee Director, Mrs. Kalpana Gupta (DIN: 03554334) as Independent Director and regularized the appointment of Mr. Mahendra Kumar Doogar (DIN: 00319034) as Independent Director of the Company.

During the Financial Year under review Mrs. Maya Swaminathan Sinha (DIN: 03056226) ceased to be the Director of the Company effective 1st November 2019. The Board places on record its appreciation towards valuable contribution made by Mrs. Sinha during her tenure as Directors of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

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

1. In preparation of Annual Accounts for the Financial Year 2019-20, the applicable accounting standards have been followed and there are no material departures;

2. They have selected such Accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the

Company at the end of financial year and of the Profit of the Company for the financial year;

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

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

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

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

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

The activities of the Company are not energy intensive however the company focuses on conservation of energy wherever possible. Further during the year under review Foreign exchange earnings (in equivalent ₹) was ₹ 106.53 Lakhs (Previous year ₹ 210.10 Lakhs) and foreign exchange outgo was ₹ 8,979.86 Lakhs (Previous year ₹ 5,391.70 Lakhs).

DEPOSITS

Your Company has neither accepted nor renewed any deposits during FY 2019-20 in terms of Chapter V of the Act.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

During the Financial Year 2019-20, all contracts/ arrangements/transactions entered into by your Company with related parties under Section 188(1) of the Act were in the ordinary course of business and on an arm's length basis. Further Disclosure in form AOC-2 is attached as **Annexure – III**.

PARTICULARS OF EMPLOYEES

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

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

VIGIL MECHANISM

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

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS

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

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

A formal evaluation of the performance of the Board, its Committees and the individual Directors was carried out for Financial Year 2019-20. Led by the Board of Directors, the evaluation was carried out using individual questionnaires covering, amongst others, composition of Board, conduct as per Company values & beliefs, contribution towards development of the strategy & business plan, risk management, receipt of regular inputs and information, codes & policies for strengthening governance, functioning, performance & structure of Board Committees, skill set, knowledge & expertise of Directors, preparation & contribution at Board meetings, leadership, etc. The performance evaluation of the respective Committees and that of Directors was done by the Board excluding the Director being evaluated.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the year under review, Company was having investments and has given Guarantee, the respective details of which are given under Note No. 8, Note No. 10 and Note No. 44 of the Standalone Financial Statements of the Company. Your Company falls within scope of the definition "Infrastructure Company" as provided by the Companies Act, 2013. Accordingly, the Company is exempt from the provisions of Section 186 of the Act with regards to loans, Guarantees and Investments.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

Your Company has a strong and well embedded system of internal controls. This ensures that all assets are safeguarded and protected against loss from unauthorized use or disposition and all transactions are authorised, recorded and reported correctly. The internal control system has been designed to ensure that financial and other records are reliable for preparing financial and other statements and for maintaining accountability of assets. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

NUMBER OF MEETINGS OF BOARD OF DIRECTORS

During the Financial Year 2019-20, Seven Board Meetings were held as per below mentioned details:

Board Meeting	Mr. Vinod Kumar Agarwal	Mr. Ajendra Kumar Agarwal	Mr. Chander Khamesra	Mrs. Kalpana Gupta	Mr. Mahendra Kumar Doogar	Mrs. Maya Swaminathan Sinha*	Mr. Vishal Tulsyan
25.04.2019	Yes	Yes	No	NA	Yes	No	NA
29.05.2019	Yes	Yes	Yes	NA	Yes	Yes	NA
24.07.2019	Yes	Yes	No	NA	No	No	NA
25.09.2019	Yes	Yes	Yes	NA	Yes	No	NA
06.11.2019	Yes	Yes	Yes	Yes	Yes	NA	Yes
17.02.2020	Yes	Yes	No	Yes	Yes	NA	No
11.03.2020	No	Yes	No	Yes	Yes	NA	No
Meetings eligible to attend	7	7	7	3	7	4	3
Meetings attended	6	7	3	3	6	1	1

*(*resigned as director w.e.f. 01st November 2019)*

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

Further the Independent Directors of the company have conducted one Meeting among themselves to evaluate the performance of the Board and Directors of the company as on 17th February 2020.

AUDIT COMMITTEE

Your Company has a duly constituted Audit Committee and its composition as well as charter are in line with the requirements of the Companies Act, 2013. As on 31st March 2020, Audit Committee comprised three Directors viz. Mr. Chander Khamesra as Chairman, Mr. Mahendra Kumar Doogar as Member and Mr. Vinod Kumar Agarwal as Member.

During Financial year 2019-20, three meetings of the Audit Committee were held on 29th May 2019, 25th September 2019 and 06th November 2019 in due compliance with the provisions of the Companies Act, 2013. Details of Audit Committee Meeting attended by each member are as under:

S. No.	Name of Member	Meetings eligible to attend	Meetings attended
1	Mr. Chander Khamesra	3	3
2	Mr. Mahendra Kumar Doogar	3	3
3	Mr. Vinod Kumar Agarwal	3	3

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

CORPORATE SOCIAL RESPONSIBILITY

The CSR initiatives undertaken by your Company, along with other details for Financial Year 2019-20 forms part of Annual Report on Corporate Social Responsibility as **Annexure – II** to this Report.

During financial year 2019-20, Two meetings of the CSR Committee were held on 25th September 2019 and 17th February 2020.

Details of CSR Meeting attended by each member are as under:

S. No.	Name of Member	Designation	Meetings eligible to attend	Meetings attended
1	Mr. Chander Khamesra	Chairman	2	2
2	Mr. Mahendra Kumar Doogar	Member	2	2
3	Mr. Vinod Kumar Agarwal	Member	2	2

NOMINATION & REMUNERATION COMMITTEE ("NRC")

Pursuant to provisions of the Act, the Company has duly constituted Nomination and Remuneration Committee (NRC). As on 31st March 2020, the NRC comprised three Independent Directors viz. Mr. Chander Khamesra as Chairman, Mrs. Kalpana Gupta as Member and Mr. Mahendra Kumar Doogar as Member. Nomination and Remuneration Policy is placed on the website of the Company at https://grinfra.com/wp-content/uploads/2020/02/Nomination-and-Remuneration-Policy.pdf

During Financial Year 2019-20, one meeting of the NRC was held on 25th September 2019. Details of Nomination and Remuneration Committee Meeting attended by each member are as under:

S. No.	Name of Member	Meetings eligible to attend	Meetings attended
1	Mr. Chander Khamesra	1	1
2	Mrs. Maya Swaminathan Sinha *	1	0
3	Mr. Mahendra Kumar Doogar	1	1
4.	Mrs. Kalpana Gupta	N.A.	N.A.

*(*Ceased as member of the committee w.e.f. 1st November 2019)*

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

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

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

RISK MANAGEMENT SYSTEM

Your company regularly reviews the risk management system and major risks associated with business activities of the Company. The Board of Directors oversees the Risk Management function and reviews the prevailing risk management framework in the Company periodically. Further, The Board of Directors takes appropriate measures, reviews the major risks associated with the Company and takes all requisite measures to minimize them.

COMPLIANCE WITH SECRETARIAL STANDARDS

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

EXTRACT OF ANNUAL RETURN

In terms of Sections 92(3) and 134(3)(a) of the Act and rules made thereunder, extract of the Annual Return in Form No. MGT-9 is annexed to this Report as **Annexure – V**.

HUMAN RESOURCE MANAGEMENT

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

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

APPRECIATION

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

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

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

For and on behalf of the Board of Directors

	Vinod Kumar Agarwal	**Ajendra Kumar Agarwal**
Date: 3rd October 2020	Managing Director	Director
Place: Gurugram	DIN: 00182893	DIN: 01147897

ANNEXURE - I

Form No MR-3

Secretarial Audit Report

(For the Financial Year ended on 31.03.2020)

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

To
The Members
G R INFRAPROJECTS LIMITED
REVENUE BLOCK NO. 223,
OLD SURVEY NO. 384/1, 384/2
PAIKI AND 384/3, KHATA NO. 464, KOCHARIYA,
AHMEDABAD, GUJARAT-382220

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period **April 01, 2019** to **March 31, 2020**, complied with the statutory provisions listed here under to this Report and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020 according to the provisions of;

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956(SCRA) and the rules made there under;

   Not Applicable during the Audit period
3. The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 ('SEBI Act');
   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - **Not Applicable during the Audit period**
   b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - **Not Applicable during the Audit period**
   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not Applicable during the Audit period**;
   d) The Securities and Exchange Board of India Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - **Not Applicable during the Audit period**;
   e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – Company has issued Non-convertible Debenture during the year;
   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - **Not applicable** as the Company is not registered as Registrar to Issue and Share Transfer Agent during the year under review;
   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 -Equity Shares of the Company are not Listed to any Stock Exchange during the year under review, hence Regulation is **Not Applicable**;
   h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not applicable**; and

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015- Applicable on the company to the extent as company has listed its Non - Convertible Redeemable Debentures on Stock Exchange.

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

   1. Contract Labour (Regulation and Abolition) Act, 1970;
   2. All welfare act related to Employees;
   3. All pollution control acts, regulations and rules applicable;
   4. Industrial Disputes Act, 1947.

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

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

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

We further report that

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

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

- All decision at Board Meetings and Committee Meetings are carried unanimously as recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

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

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

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

- Duly passed the resolution pursuant to Section 42 of the Act for approving issuance of non-convertible debentures/ bonds, to Asian development Bank for an amount not exceeding ₹ 170 Crore (Rupees One Hundred Seventy Crore only) on a private placement basis in Single tranche;

- Company has allotted Unrated, Unlisted, Secured, Redeemable Non- Convertible Debentures with a face value of ₹ 1,00,00,000 (Rupees One Crore each) aggregating to ₹ 164,00,00,000 on private placement basis dated 3rd March 2020.

- Company has compounded matter with Ministry of Corporate Affairs for delayed filling of cost Audit report for financial year 2014-2015, 2015-2016, 2016-2017 and 2017-18. The company has compounded the same vide order No RD(NWR)/441/ Sec. 148(6)/552/2019/4789 dated 04.12.2019.

For Ronak Jhuthawat & Co.
(Company Secretaries)

Ronak Jhuthawat
Proprietor
FCS: 9738
CP: 12094

Place: Udaipur
Date: 08.08.2020
UDIN- F009738B000563423

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

"Annexure-1"

To
The Members
G R INFRAPROJECTS LIMITED
REVENUE BLOCK NO. 223,
OLD SURVEY NO. 384/1, 384/2
PAIKI AND 384/3, KHATA NO. 464,
KOCHARIYA, AHMEDABAD, GUJARAT-382220

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

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

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

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

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

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

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

For Ronak Jhuthawat & Co.
(Company Secretaries)

Ronak Jhuthawat
Proprietor
FCS: 9738
CP: 12094

Place: Udaipur
Date: 08.08.2020
UDIN- F009738B000563423

Annexure - II

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

The Company has constituted Corporate Social Responsibility Committee pursuant to provisions of section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014. Annual Report on Corporate Social Responsibility for Financial Year 2019-20 are provided herein below:

1. A brief outline of the company's CSR policy.	G R Infraprojects Limited as a responsible corporate entity undertakes appropriate CSR measures having positive economic, social, and environmental impact to transform lives and to help in building more capable and vibrant communities by integrating its business values and strengths. In its continuous efforts to positively impact the society and to target the inclusive growth of all the stakeholders, the Company has formulated a guiding policy concentrating mainly on promoting education, environment sustainability, economic empowerment, rural development, health care and sanitation. Our policy on Corporate Social Responsibility is placed on our website at the link: https://grinfra.com/wp-content/uploads/2020/02/Corporate-Social-Responsibility-Policy.pdf
2. The Composition of the CSR Committee	CSR Committee comprises: Mr. Chander Khamesra - Chairman Mr. Mahendra Kumar Doogar - Member Mr. Vinod Kumar Agarwal - Member
3. Average net profit of the company for last three financial years.	₹ 58,169.66 Lakhs
4. Prescribed CSR Expenditure for financial year 2019-20 (two percent of the amount as in item 3 above).	₹ 1,163.39 Lakhs
5. Details of CSR spent during the financial year 2019-20.	
(a) Total amount spent during the financial year 2019-20.	₹ 429.15 Lakhs
(b) Amount un-spent, if any.	₹ 734.24 Lakhs
6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board's Report.	The Company believes to make CSR spends on the projects which has wide social impact and reach. Owing to certain distractions, the identification and implementation process of projects could not be completed during the year under review, leading to lower expenditure than the required CSR expenditure. The company has now identified few CSR projects on which it will focus in the current financial year, once the pandemic situation eases and free movement of the concern team is enabled.

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

(1) S. No.	(2) CSR project or activity identified	(3) Sector in which the Project is Covered	(4) Projects or Programs 1) Local area or other 2) Specify the state & District where projects or programs was undertaken	(5) Amount outlay (budget) project or programs wise. (₹ in Lakhs)	(6) Amount spent on the projects or programs Sub- heads: 1) Direct on projects or programs 2) Overheads: (₹ in Lakhs)	(7) Cumulative Expenditure upto the reporting period. (₹ in Lakhs)	(8) Amount spent Direct or through implementing Agency.
1.	Renovation and Construction of Orthopedic operation theatre, acute care ward C, interior facilities for radio Therapy for Cancer Treatment at MDM Hospital	Health Care	Jodhpur, Rajasthan	125.00	34.80	34.80	Through Implementing Agency
2.	Construction of Prefabricated Janta Clinics	Health Care	Jaipur, Rajasthan	91.00	90.37	90.37	Through Implementing Agency
3.	Maintenance of Hospital Building at Shri Mohini Devi Chachan Rajkiya Samudayik Swasthaya Kendra	Healthcare	Sahawa, Churu, Rajasthan	7.00	6.54	561.73	Direct and through Implementing Agency
4.	Maintenance of Children ward at Bal Chikitsalaya, RNT Medical College	Healthcare	Udaipur, Rajasthan	25.00	21.09	33.62	Direct and through Implementing Agency
5.	Construction of School Building at Vanvasi Kalyan Parishad School, BPO Baghpura	Education	Udaipur, Rajasthan	85.00	81.92	81.92	Direct and through Implementing Agency
6.	Promotion of Sports	Promotion of Sports activity	Chittorgarh, Rajasthan	1.50	1.50	1.50	Through Implementing Agency
7.	Donation for maintenance Classes of Girl's School	Education	Sahawa, Churu Rajasthan	7.00	7.00	7.00	Through Implementing Agency
8.	Education Support of 1 academic year for community/underprivileged Children at Krishna Brahamratan Vidya Mandir- Primary School	Education	Vatsalya Area, Vrindavan, Mathura, Uttar Pradesh	100.00	100.00	100.00	Through Implementing Agency
9.	Construction of Building for Faculty College,	Education	Sahawa, Churu, Rajasthan	118.00	0.00	0.00	N.A.
10.	Construction of Hostels at Himgiri Kalyan Ashram	Education	Shimla, Himachal Pradesh	100.00	0.00	0.00	N.A.
11.	Providing Gym Equipments to various schools	Healthcare	Sidhi Ganeshpur, Sansarpur, Mojrapur and Bijaura, Uttar Pradesh	50.00	0.00	0.00	N.A.
12.	Construction of Road at Tiger Hill Manoharpura	Promotion of Art & Culture	Udaipur, Rajasthan	80.00	68.78	68.78	Direct and through Implementing Agency
13.	Donation for Cow shelter at Sri Krishna Gau Sewa Samiti	Animal Welfare	Sahawa, Churu Rajasthan	5.00	5.00	5.00	Through Implementing Agency
14.	Installation of Water purifier and providing safe drinking water	Safe Drinking Water	Udaipur, Rajasthan	2.15	2.15	2.15	Direct
15.	Digging of Pond	Rural Development	Bhadohi, Uttar Pradesh	10.00	10.00	10.00	Direct
			Total	**806.65**	**429.15**		

Responsibility Statement

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

For and on behalf of the Board of Directors

	Chander Khamesra	**Vinod Kumar Agarwal**	**Ajendra Kumar Agarwal**
Date: 3rd October 2020	Chairman- CSR Committee	Managing Director	Director
Place: Gurugram	DIN: 01946373	DIN: 00182893	DIN: 01147897

Annexure - III

Form No. AOC-2

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

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

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

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

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

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangement/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances (if any)
Varanasi Sangam Expressway Private Limited (Wholly owned Subsidiary)	Civil Construction Work	As per EPC Agreement	As per EPC Agreement	29.05.2019	Nil
GR Gundugolanu Devarapalli Highway Private Limited (Wholly owned Subsidiary)	Civil Construction Work	As per EPC Agreement	As per EPC Agreement	29.05.2019	Nil

For and on behalf of the Board of Directors

Vinod Kumar Agarwal
Managing Director
DIN: 00182893

Ajendra Kumar Agarwal
Director
DIN: 01147897

Date: 3rd October 2020
Place: Gurugram

Annexure - IV(a)

Information Pursuant to Section 197 of the Companies Act, 2013 read with Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and Forming Part of the Directors' Report for the year ended 31st March 2020

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

S. No.	Name	Designation	Qualification	Total Work Experience (Years)	Date of commencement of employment	Age	Remuneration Drawn (In ₹ Lakhs)	% of Equity Shares held in the Company	Previous Employment Held	
									Designation	Name of the Company|
1.	Mr. Vinod Kumar Agarwal*	Managing Director	12th Standard	40	22.12.1995	61	3000.00	4.97	-	-
2.	Mr. Ajendra Kumar Agarwal*	Director	B.E. in Civil	30	01.04.2006	56	3000.00	4.31	-	-
3.	Mr. Devki Nandan Agarwal*	President (Plant & Equipment)	10th Standard	42	22.12.1995	64	480.00	3.68	-	-
4.	Mr. Mahendra Kumar Agarwal*	President (Procurement)	B.Com.	35	22.12.1995	58	480.00	4.24	-	-
5.	Mr. Vikas Agarwal	Director-Operations	B.Com.	17	01.04.2002	39	410.03	0.21	-	-
6.	Mr. Pankaj Agarwal	Director-Operations	B.Com.	19	01.04.2000	41	405.35	0.20	-	-
7.	Mr. Manish Gupta	Director-Operations	B.Com.	19	01.04.1999	41	400.89	3.00	-	-
8.	Mr. Purshottam Agarwal*	Vice President (Strategic Planning)	B.Com.	26	22.12.1995	48	139.98	4.22	-	-
9.	Mr. Anand Rathi	Chief Financial Officer	CA, CS, CWA	23	01.06.2007	44	100.00	-	-	-
10.	Mr. Raj Kumar Aneja	Sr. Vice President	B.Tech. in Civil	33	22.06.2018	54	90.00	-	Vice President	D R Agarwal Infracon Private Limited

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

For and on behalf of the Board of Directors

Vinod Kumar Agarwal
Managing Director
DIN: 00182893

Ajendra Kumar Agarwal
Director
DIN: 01147897

Date: 3rd October 2020
Place: Gurugram

Annexure - IV(b)

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

i)

The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year ended on 31st March 2020	Ratio to Median Remuneration
Mr. Vinod Kumar Agarwal	1250:1
Mr. Ajendra Kumar Agarwal	1250:1
Mr. Chander Khamesra	-
Mrs. Kalpana Gupta	-
Mr. Mahendra Kumar Doogar	-
Mrs. Maya Swaminathan Sinha*	-
Mr. Vishal Tulsyan	-

ii)

The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.	% of increase in the Remuneration of Director/ KMP in the FY 2019-20.
Mr. Vinod Kumar Agarwal	(24.94)
Mr. Ajendra Kumar Agarwal	(24.94)
Mr. Chander Khamesra	-
Mrs. Kalpana Gupta	-
Mr. Mahendra Kumar Doogar	-
Mrs. Maya Swaminathan Sinha*	-
Mr. Sudhir Mutha	NIL
Mr. Anand Rathi	66.67

Note: *resigned from directorship w.e.f. 1st November 2019.

i) The percentage increase in the median remuneration of employees in the Financial Year 2019-20: Nil

ii) Number of permanent employees on the rolls of the Company: 12,956 as on 31st March 2020.

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

Average percentile increases in salaries of employees other than the managerial personnel in the financial year 2019-20 is 11% and managerial remuneration has not increased during the same period.

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

For and on behalf of the Board of Directors

Vinod Kumar Agarwal
Managing Director
DIN: 00182893

Ajendra Kumar Agarwal
Director
DIN: 01147897

Date: 3rd October 2020
Place: Gurugram

Annexure - V

FORM NO. MGT - 9

EXTRACT OF ANNUAL RETURN

As on financial year ended 31st March 2020

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	U45201GJ1995PLC098652
ii	Registration Date	22.12.1995
iii	Name of the Company	G R INFRAPROJECTS LIMITED
iv	Category/Sub-category of the Company	Company Limited by Shares - Non Government Company
v	"Address of the Registered office & contact details"	Revenue Block No. 223, Old Survey No. 384/1, 384/2 Paiki and 384/3, Khata No. 464, Kochariya, Ahmedabad, Gujarat - 382220
vi	Whether listed company	Yes (Debt Listed)
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Kfin Technologies Private Limited Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally Hyderabad Rangareddi Telangana 500032, Contact No. 040-23312454

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name & Description of main products/services	NIC Code of the Product / service	% to total turnover of the company
1	Construction of Road	421	97.03%

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	Reengus Sikar Expressway Limited GR House, Hiran Magri, Sector-11, Udaipur, Rajasthan-313002	U45400RJ2011PLC066741	Subsidiary	99.99%	Section 2(87)
2	GR Building & Construction Nigeria Limited 2, Abdullai Ibrahim Close, Asokoro Abuja FCT, Nigeria	N.A.	Subsidiary	99.38%	Section 2(87)
3	GR Infrastructure Limited, Nigeria 2 Abdullahi Ibrahim Close, Asokoro Abuja FCT, Nigeria	N.A.	Subsidiary	75.00%	Section 2(87)
4	GR Phagwara Expressway Limited GR House, Hiran Magri, Sector-11, Udaipur, Rajasthan-313002	U45400RJ2016PLC056040	Subsidiary	100.00%	Section 2(87)
5	Nagaur Mukundgarh Highways Private Limited GR House, Hiran Magri, Sector-11, Udaipur, Rajasthan-313001	U45309RJ2017PTC067184	Subsidiary	100.00%	Section 2(87)
6	Varanasi Sangam Expressway Private Limited GR House, Hiran Magri, Sector-11, Udaipur, Rajasthan-313002	U45500RJ2017PTC057753	Subsidiary	100.00%	Section 2(87)
7	Porbandar Dwarka Expressway Private Limited GR House, Hiran Magri, Sector-11, Udaipur, Rajasthan-313002	U45200RJ2017PTC058283	Subsidiary	100.00%	Section 2(87)
8	GR Gundugolanu Devarapalli Highway Private Limited. GR House, Hiran Magri, Sector-11, Udaipur, Rajasthan-313002	U45206RJ2018PTC060749	Subsidiary	100.00%	Section 2(87)
9	GR Akkalkot Solapur Highway Private Limited GR House, Hiran Magri, Sector-11, Udaipur, Rajasthan-313002	U45201RJ2018PTC061051	Subsidiary	100.00%	Section 2(87)

Sl. No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
10	GR Sangli Solapur Highway Private Limited GR House, Hiran Magri, Sector-11, Udaipur, Rajasthan-313002	U45309RJ2018PTC061049	Subsidiary	100.00%	Section 2(87)
11	GR Dwarka Devariya Highway Private Limited GR House, Hiran Magri, Sector-11, Udaipur, Rajasthan-313002	U45201RJ2019PTC064358	Subsidiary	100.00%	Section 2(87)

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

(i) Category wise share holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters & Promoters Group									
(1) Indian									
a) Individual/HUF	4,90,08,000	-	4,90,08,000	49.28	4,90,08,000	-	4,90,08,000	49.28	0.00
b) Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	3,61,15,832	-	3,61,15,832	36.32	3,61,15,832	-	3,61,15,832	36.32	0.00
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL:(A) (1)	**8,51,23,832**	**-**	**8,51,23,832**	**85.60**	**8,51,23,832**	**-**	**8,51,23,832**	**85.60**	**0.00**
(2) Foreign	-	-	-	-	-	-	-	-	-
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other…	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	**8,51,23,832**	**-**	**8,51,23,832**	**85.60**	**8,51,23,832**	**-**	**8,51,23,832**	**85.60**	**0.00**
B. Public shareholding									
(1) Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central govt	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	32,49,308	-	32,49,308	3.27	32,49,308	-	32,49,308	3.27	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	**32,49,308**	**-**	**32,49,308**	**3.27**	**32,49,308**	**-**	**32,49,308**	**3.27**	**-**
(2) Non Institutions									
a) Bodies corporates	-	-	-	-	-	-	-	-	-
i) Indian	14,92,000	-	14,92,000	1.50	14,92,000	-	14,92,000	1.50	-
ii) Overseas	65,97,080	-	65,97,080	6.63	65,97,080	-	65,97,080	6.63	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto ₹ 1 lakhs	-	-	-	-	-	-	-	-	-
ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 lakhs	5,00,000	-	5,00,000	0.50	5,00,000	-	5,00,000	0.50	-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) Others (Trust)	24,86,212	-	24,86,212	2.50	24,86,212	-	24,86,212	2.50	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Trust	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(2):	**1,10,75,292**	**-**	**1,10,75,292**	**11.14**	**1,10,75,292**	**-**	**1,10,75,292**	**11.14**	**-**
Total Public Shareholding (B)= (B)(1)+(B)(2)	**1,43,24,600**	**-**	**1,43,24,600**	**14.40**	**1,43,24,600**	**-**	**1,43,24,600**	**14.40**	**-**
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**9,94,48,432**	**-**	**9,94,48,432**	**100.00**	**9,94,48,432**	**-**	**9,94,48,432**	**100.00**	**-**

(ii) Share Holding of Promoters

Sl. No.	Shareholders Name	Shareholding at the beginning of the year i.e. 1st April 2019			Shareholding at the end of the year i.e. 31st March 2020			% 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	49,41,512	4.97	0.88	49,41,512	4.97	-	0.00
2	Ajendra Kumar Agarwal	42,90,448	4.31	-	42,90,448	4.31	-	0.00
3	Purshottam Agarwal	41,92,048	4.22	-	41,92,048	4.22	-	0.00
4	Lokesh Builders Private Limited	3,19,15,832	32.09	1.33	3,19,15,832	32.09	-	0.00
	Total	**4,53,39,840**	**45.59**	**2.21**	**4,53,39,840**	**45.59**	**0**	**0.00**

(iii) Change in Promoters' Shareholding (Specify if there is no change)

Sl. No.	Name of Promoters	Share holding at the beginning of the year		Increase / decrease during the year	Date wise increase / decrease	Reason for increase / decrease	Cumulative Share holding during the year	
		No. of Shares	% of Total Shares of the Company				No. of Shares	% of Total Shares of the Company
1	Vinod Kumar Agarwal	49,41,512	4.97	No change during the year	-	-	49,41,512	4.97
2	Ajendra Kumar Agarwal	42,90,448	4.31		-	-	42,90,448	4.31
3	Purshottam Agarwal	41,92,048	4.22		-	-	41,92,048	4.22
4	Lokesh Builders Private Limited	3,19,15,832	32.09		-	-	3,19,15,832	32.09
	Total	**4,53,39,840**	**45.59**				**4,53,39,840**	**45.59**

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

Sl. No.	Name of Promoters	Share holding at the beginning of the year		Increase / decrease during the year	Date wise increase / decrease	Reason for increase / decrease	Cumulative Share holding during the year	
		No. of Shares	% of Total Shares of the Company				No. of Shares	% of Total Shares of the Company
1	India Business Excellence Fund I	65,97,080	6.63	-	-	-	65,97,080	6.63
2	Harish Agarwal	45,86,448	4.61				45,86,448	4.61

Sl. No.	Name of Promoters	Share holding at the beginning of the year		Increase / decrease during the year	Date wise increase / decrease	Reason for increase / decrease	Cumulative Share holding during the year	
		No. of Shares	% of Total Shares of the Company				No. of Shares	% of Total Shares of the Company
3	Mahendra Kumar Agarwal	42,15,248	4.24	-	-	-	42,15,248	4.24
4	Devki Nandan Agarwal	36,57,248	3.68	-	-	-	36,57,248	3.68
5	India Business Excellence Fund	32,49,308	3.27	-	-	-	32,49,308	3.27
6	Kiran Agarwal	30,81,600	3.10	-	-	-	30,81,600	3.10
7	Laxmi Devi Agarwal	30,73,200	3.09	-	-	-	30,73,200	3.09
8	Suman Agarwal	30,72,000	3.09	-	-	-	30,72,000	3.09
9	Ritu Agarwal	30,20,000	3.04	-	-	-	30,20,000	3.04
10	Shakuntala Devi Gupta	29,83,448	3.00	-	-	-	29,83,448	3.00
	Total	**3,75,35,580**	**37.74**	**-**	**-**	**-**	**3,75,35,580**	**37.74**

(v) Shareholding of Directors & KMP

Sl. No.	Name of Promoters	Share holding at the beginning of the year		Increase / decrease during the year	Date wise increase / decrease	Reason for increase / decrease	Cumulative Share holding during the year	
		No. of Shares	% of Total Shares of the Company				No. of Shares	% of Total Shares of the Company
1	Vinod Kumar Agarwal	49,41,512	4.97	-	-	-	49,41,512	4.97
2	Ajendra Kumar Agarwal	42,90,448	4.31	-	-	-	42,90,448	4.31
3	Chander Khamesra	-	-	-	-	-	-	-
4	Kalpana Gupta	-	-	-	-	-	-	-
5	Mahendra kumar Doogar	-	-	-	-	-	-	-
6	Vishal Tulsyan	-	-	-	-	-	-	-
7	Anand Rathi	-	-	-	-	-	-	-
8	Sudhir Mutha	-	-	-	-	-	-	-
	Total	**92,31,960**	**9.28**	**-**	**-**	**-**	**92,31,960**	**9.28**

V INDEBTEDNESS

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

₹ in Lakhs

Name of Promoters	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	78,464.29	24,229.10	-	1,02,693.39
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1,861.31	1,513.53	-	3,374.84
Total (i+ii+iii)	**80,325.60**	**25,742.63**	**-**	**1,06,068.23**
Change in Indebtedness during the financial year				
Additions	56,400.00	-	-	56,400.00
Reduction	44,840.07	10,231.83	-	55,071.90
Net Change	**11,559.93**	**-10,231.83**	**-**	**1,328.10**
Indebtedness at the end of the financial year				
i) Principal Amount	89,745.82	14,479.10	-	1,04,224.92
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	2,139.71	1,031.70	-	3,171.41
Total (i+ii+iii)	**91,885.53**	**15,510.80**	**-**	**1,07,396.33**

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

₹ in Lakhs

Sl. No.	Particulars of Remuneration	Name of the MD/WTD/Manager		
		Mr. Vinod Kumar Agarwal (Managing Director)	Mr. Ajendra Kumar Agarwal (Whole Time Director)	Total
1	**Gross salary**			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	480.00	480.00	960.00
	(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	2,520.00	2,520.00	5,040.00
	others (specify)	-	-	-
5	Others, please specify	-	-	-
	Total (A)	3,000.00	3,000.00	6,000.00
	Ceiling as per the Act	10% Profits as per Section 198 of the Companies Act, 2013		

B. Remuneration to other directors:

₹ in Lakhs

Sl. No.	Particulars of Remuneration	Name of the Directors			
	Independent Directors	Mrs. Kalpana Gupta	Mr. Mahendra Kumar Doogar	Mr. Chander Khamesara	Ms. Maya Swaminathan Sinha*
1	(a) Fee for attending board committee meetings	1.25	2.40	0.90	0.50
	(b) Commission	-	-	-	-
	(c) Others, please specify	-	-	-	-
	Total (1)	1.25	2.40	0.90	0.50
2	Other Non Executive Directors	Mr. Vishal Tulsyan	-	-	-
	(a) Fee for attending board committee meetings	-	-	-	-
	(b) Commission	-	-	-	-
	(c) Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total Managerial Remuneration Total (B)=(1+2)	**1.25**	**2.40**	**0.90**	**0.50**
	Overall ceiling as per the Act	-	-	-	-

(* resigned as director w.e.f. 1st November 2019)

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

₹ in Lakhs

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Mr. Anand Rathi (CFO)	Mr. Sudhir Mutha (Company Secretary)	Total
1	**Gross salary**			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	100.00	19.02	119.02
	(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	-	-	-
	Commission as % of profit	-	-	-
	others, specify	-	-	-
5	Others, please specify	-	-	-
	Total	**100.00**	**19.02**	**119.02**

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/ Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	148(6)	Late filing of Cost Audit Report for Financial Year 2014-15, 2015-16, 2016-17 and 2017-18	Compounding Fees of ₹ 1,60,000 Imposed on Company	RD	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	148(6)	Late filing of Cost Audit Report for Financial Year 2014-15, 2015-16, 2016-17 and 2017-18	Compounding Fees of ₹ 60,000 Imposed on Managing Director	RD	No appeal made, the Compounding Fees has been paid
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment	-	-	-	-	-
Compounding	148(6)	Late filing of Cost Audit Report for Financial Year 2014-15, 2015-16, 2016-17 and 2017-18	Compounding Fees of ₹ 60,000 each imposed on CFO and CS	RD	No appeal made, the Compounding Fees has been paid

For and on behalf of the Board of Directors

Vinod Kumar Agarwal
Managing Director
DIN: 00182893

Ajendra Kumar Agarwal
Director
DIN: 01147897

Date: 3rd October 2020
Place: Gurugram

Independent Auditors' Report

To the Members of
G R Infraprojects Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of G R Infraprojects Limited ("the Company"), which comprise the standalone Balance Sheet as at 31 March 2020, the standalone Statement of Profit and Loss (including other comprehensive income), standalone Statement of Changes in Equity and standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information, in which is included the unaudited financial information of six joint operations as referred to in Note 42 in the standalone financial statements (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Recognition of contract revenue and provision for loss making contracts:

The key audit matter	How the matter was addressed in our audit
The Company's business involves entering into contractual relationships with customers to provide a range of services with a significant proportion of the Company's revenues and profits derived from long term contracts. Revenue on individual contracts is recognized in accordance with Ind AS 115, Revenue from Contracts with Customers, based on the extent of progress towards completion. Significant portion of the Company's Revenue from Civil Construction contracts arises from transactions with related parties, mainly wholly owned subsidiaries of the Company. Due to the contracting nature of the business, revenue recognition involves a significant degree of judgment and estimates including: • estimate the total contract costs; • estimate the stage of completion of the contract; • estimate the total revenue and total costs to complete contracts; • estimate impact of variables such as scope modifications; and • provide for loss making contracts.	Our audit procedures in this area included, among others: • evaluating the design, implementation and operating effectiveness of relevant internal controls over the contract revenue recognition and cost estimation process; • inspecting a sample of contracts with customers and with subcontractors, selected on random basis, to observe key terms and conditions, along with the methodology for quantifying liquidated and ascertained damages; • comparing the percentage of contract revenue recognized for ongoing contracts during the year with certification from independent engineers of the ultimate customers; • inquiring with the directors and project directors about the status of major contracts in progress as at year end, including those with low margin and contracts for which milestones are overdue; • questioning the key estimates and assumptions adopted in the forecast of contract revenue and contract costs with reference to key terms and conditions of the respective contract, including sub-contracts;

The key audit matter	How the matter was addressed in our audit
We identified revenue recognition as a key audit matter as there is a broad range of acceptable outcomes resulting from these estimates and judgments that could lead to different revenue and profit being reported in the standalone financial statements.	• inspecting the correspondence with customers regarding contract variations and claims; • understanding the process in place by the Company for identifying, recording and disclosing related parties and related party transactions; and • testing the underlying data for ascertaining arm's length pricing and sighting the approvals of the Audit Committee for related party transactions.

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

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon. The Director's report is expected to be made available to us after the date of this auditors' report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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

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

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

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

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

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

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

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

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

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

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

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

Other Matter

The financial information of six joint operations, whose financial information reflects total assets (before consolidation adjustments) of ₹ 6,235.49 lakhs as at 31 March 2020, total revenues (before consolidation adjustments) of ₹ 32,068.59 lakhs, net loss after tax (before consolidation adjustments) of ₹ 6.00 lakhs and net cash inflows of ₹ 429.91 lakhs for the year ended on that date, as considered in the standalone financial statements, has not been audited either by us or by other auditors. This unaudited financial information has been furnished to us by the Management and our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of these joint operations, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid joint operations, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Company.

Our opinion on the standalone financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

      e) On the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act.

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

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

i. The Company has disclosed the impact of pending litigations as at 31 March 2020 on its financial position in its standalone financial statements - Refer Note 41 to the standalone financial statements.

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

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

iv. The disclosures in the standalone financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these financial statements since they do not pertain to the financial year ended 31 March 2020.

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

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

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

Jeyur Shah
Partner
Membership No. 045754
ICAI UDIN: 20045754AAAACA3532

Place: Ahmedabad
Date: 24 June 2020

Annexure A to the Independent Auditors' Report – 31 March 2020

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

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

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

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company except in respect of freehold land (gross and net block: ₹ 279.51 lakhs) and building (gross block: ₹ 88.17 lakhs and net block: ₹ 67.87 lakhs) which are in the erstwhile name of the Company.

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

(iii) The Company has granted unsecured loans to 5 subsidiary companies covered in the register maintained under section 189 of the Act; and with respect to the same;

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

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

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

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

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

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

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

According to the information and explanations given to us, no undisputed amounts payable in respect of Professional tax, Employee state insurance contribution, Service tax, Goods and Service tax, Customs duty, duty of excise, Income tax, Sales tax, Entry tax, Value added tax, Cess and other material statutory dues were in arrears as at 3l March 2020 for a period of more than six months from the date they became payable.

In respect of Provident Fund, as explained in Note 41 to the standalone financial statements, the management has not accounted for or deposited any amounts towards additional liability with respect to Supreme Court's judgement over

Provident fund, considering uncertainty around the timing, manner and extent in which the judgment will be interpreted and applied by the regulatory authorities. Accordingly, we are unable to comment on such Provident Fund arrears, if any with respect to outstanding as at 31 March 2020 for a period of more than six months from the date they become payable.

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

Name of the statute	Nature of dues	Amount demanded (₹ in lakhs)	Amount under dispute not deposited (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax, 1961	Additions of unaccounted income	360.25	288.20	FY 2010-11	CIT (Appeal), Udaipur
	Additions of unaccounted income	31.76	25.41	FY 2011-12	ACIT, Central Circle-Udaipur
	Disallowance of TDS credit and others	78.52	78.52	FY 2012-13 and FY 2013-14	DCIT, Central Circle-Udaipur
	Disallowance of claim under section 80-IA	663.41	663.41	FY 2014-15	ITAT, Jaipur
	Disallowance of TDS credit and others	1,384.07	1,384.07	FY 2017-18	DCIT, Central Circle-Udaipur
Customs Act, 1962	Customs duty on imported machinery	512.08	411.00	December 2012 to August 2016	Customs, Excise and Service Tax Appellate Tribunal (CESTAT)
Finance Act, 1994	Service Tax on royalty under RCM	106.25	106.25	October 2016 and June 2017	Customs, Excise and Service Tax Appellate Tribunal (CESTAT)
Sales Tax Acts of respective states	Dispute regarding taxable value of goods	13.51	13.51	FY 2015-16	Joint Commissioner (Appeal), Commercial Taxes, Patna
	Dispute regarding applicable rate of tax	66.43	66.43	FY 2016-17 and FY 2017-18	West Bengal Taxation Tribunal
	Penalty u/s 51(7)(b) of the Punjab VAT Act, 2005	7.34	7.34	FY 2016-17	Joint Excise and Taxation Commissioner (Appeal) Bhatinda
	Mismatch of amounts in return	1,232.32	1,232.32	FY 2016-17 and FY 2017-18	Joint Commissioner, Special Circle, Patna
	Dispute regarding applicable rate of tax	229.48	222.43	FY 2017-18	Additional Commissioner (Appeal), Udaipur
	Dispute regarding Valued Added Tax	43.31	43.31	FY 2011-12, FY 2013-14 and FY 2015-16	Noida Commercial Tax Tribunal, Uttar Pradesh
	Dispute regarding Valued Added Tax	8.02	8.02	FY 2015-16	Additional Commissioner, Commercial Tax

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

(ix) In our opinion and according to the information and explanations given to us, the moneys raised through term loans taken by the Company have been applied for the purpose for which they are raised. Moneys raised through private placement of debentures have been applied for the purposes for which they were raised other than ₹ 5,768.27 lakhs which are pending utilization as at 31 March 2020. The terms of issue for these debentures require the Company to utilize the moneys raised towards purchase of specified Plant and Machinery for a period upto 3 September 2020.

(x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, except for alleged misappropriation of consumables valued at ₹ 150.00 lakhs by a few employees, as detected by the Management and for which the Management has taken appropriate steps, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of such case by the Management.

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

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

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

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

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

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

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

Jeyur Shah
Partner

Place: Ahmedabad — Membership No. 045754
Date: 24 June 2020 — ICAI UDIN: 20045754AAAACA3532

Annexure B to the Independent Auditors' Report on the standalone financial statements of G R Infraprojects Limited for the year ended 31 March 2020

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

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

Opinion

We have audited the internal financial controls with reference to financial statements of G R Infraprojects Limited ("the Company") as of 31 March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

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

Jeyur Shah
Partner
Membership No. 045754
ICAI UDIN: 20045754AAAACA3532

Place: Ahmedabad
Date: 24 June 2020

Standalone Balance Sheet

as at 31 March 2020

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2020	As at 31 March 2019
Assets			
Non-current assets			
(a) Property, plant and equipment	4	99,786.30	90,026.34
(b) Right of use assets	5	2,975.41	-
(c) Capital work-in-progress	6	2,797.19	4,329.00
(d) Other intangible assets	7	455.26	223.44
(e) Financial assets			
(i) Investments	8	25,428.07	25,687.96
(ii) Trade receivables	9	505.18	505.18
(iii) Loans	10	62,686.09	36,573.18
(iv) Other financial assets	11	2,456.42	1,669.76
(f) Deferred tax assets (net)	36	-	6,850.82
(g) Current tax assets (net)	12	4,163.11	4,869.77
(h) Other non-current assets	13	4,593.37	9,476.90
		205,846.40	**180,212.35**
Current assets			
(a) Inventories	14	76,837.09	61,364.16
(b) Financial assets			
(i) Investments	8	67.52	32.20
(ii) Trade receivables	9	81,679.19	87,270.03
(iii) Cash and cash equivalents	15	51,207.10	17,134.87
(iv) Bank balances other than (iii) above	16	32,821.76	43,507.28
(v) Loans	10	5,260.99	5,817.29
(vi) Other financial assets	11	8,958.80	15,074.82
(c) Other current assets	13	56,376.75	37,993.22
		313,209.20	**268,193.87**
Total Assets		**519,055.60**	**448,406.22**
Equity and liabilities			
Equity			
(a) Equity share capital	17	4,848.12	4,848.12
(b) Other equity	18	277,851.56	209,194.47
		282,699.68	**214,042.59**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	67,252.21	58,885.37
(ii) Lease liabilities		2,221.01	-
(iii) Other financial liabilities	22	389.46	-
(b) Deferred tax liabilities (net)	36	6,462.36	-
		76,325.04	**58,885.37**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	2,743.51	25,024.18
(ii) Lease liabilities		831.00	-
(iii) Trade payables - total outstanding dues of	21		
(a) Micro enterprises and Small enterprises		11,555.47	5,367.39
(b) creditors other than Micro enterprises and Small enterprises		44,145.43	46,520.93
(iv) Other financial liabilities	22	50,642.77	35,818.61
(b) Other current liabilities	24	47,959.34	61,164.16
(c) Provisions	23	1,439.51	660.98
(d) Current tax liabilities (net)	25	713.85	922.01
		160,030.88	**175,478.26**
		236,355.92	**234,363.63**
Total Equity and Liabilities		**519,055.60**	**448,406.22**

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

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

As per our report of even date

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

Jeyur Shah
Partner
Membership No: 045754
Place: Ahmedabad
Date: 24 June 2020

For and on behalf of the Board of Directors

Vinod Kumar Agarwal
Managing Director
DIN: 00182893
Place: Gurugram
Date: 24 June 2020

Ajendra Kumar Agarwal
Director
DIN: 01147897
Place: Udaipur
Date: 24 June 2020

Anand Rathi
Chief Financial Officer
ICAI Memb. No. 078615
Place: Udaipur
Date: 24 June 2020

Sudhir Mutha
Company Secretary
ICSI Memb. No. ACS18857
Place: Udaipur
Date: 24 June 2020

Standalone Statement of Profit and Loss

for the year ended 31 March 2020

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2020	For the year ended 31 March 2019
Income			
Revenue from operations	26	602,775.74	495,018.30
Other income	27	9,375.96	6,736.75
Total income		**612,151.70**	**501,755.05**
Expenses			
Cost of materials consumed	28	10,623.66	11,343.21
Civil construction costs	29	416,636.37	341,916.62
Changes in inventories of finished goods and trading goods	30	(230.04)	32.79
Employee benefits expense	31	44,664.11	34,723.69
Finance costs	32	14,524.64	10,566.14
Depreciation and amortisation expense	33	18,680.77	13,807.27
Other expenses	34	6,953.11	6,260.93
Total expenses		**511,852.62**	**418,650.65**
Profit before tax		100,299.08	83,104.40
Tax expense:			
Current tax	35	33,890.98	17,898.78
Taxation in respect of earlier years	35	495.88	-
Deferred tax (credit)/ charge	35	(2,964.59)	5,634.16
		31,422.27	**23,532.94**
Profit for the year		**68,876.81**	**59,571.46**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Re-measurements of defined benefit (asset) / liability		(271.20)	(183.73)
Equity instruments through other comprehensive income - net change in fair value		(43.33)	7.27
Income tax relating to above		94.81	64.71
Other comprehensive income for the year, net of tax		**(219.72)**	**(111.75)**
Total comprehensive income for the year		**68,657.09**	**59,459.71**
Earnings per share [Nominal value of share ₹ 5 (31 March 2019: ₹ 5) each]			
Basic and Diluted (₹)	40	71.03	61.44

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

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Sudhir Mutha
Company Secretary
ICSI Memb. No. ACS18857
Place: Udaipur
Date: 24 June 2020

Standalone Statement of Changes in Equity

for the year ended 31 March 2020

A Equity share capital

₹ in Lakhs

Particulars	Number of shares	Amount
Balance as at 1 April 2018	96,962,220	4,848.12
Changes in equity share capital during the year	-	-
Balance as at 31 March 2019	**96,962,220**	**4,848.12**
Changes in equity share capital during the year	-	-
Balance as at 31 March 2020	**96,962,220**	**4,848.12**

B Other equity

₹ in Lakhs

Particulars	Ref Note No.	Reserves and surplus				Equity instruments through OCI	Total
		Securities Premium	Debenture Redemption Reserve	Capital Redemption Reserve	Retained Earnings		
Balance as at 1 April 2018		5,655.87	9,375.00	412.19	133,436.85	69.53	148,949.44
Change in accounting policy	49	-	-	-	785.32	-	785.32
Restated balance as at 1 April 2018		**5,655.87**	**9,375.00**	**412.19**	**134,222.17**	**69.53**	**149,734.76**
Total comprehensive income for the year ended 31 March 2019							
Profit for the year		-	-	-	59,571.46	-	59,571.46
Items of other comprehensive income for the year, net of taxes							
Re-measurements of defined benefit plans		-	-	-	(119.01)	-	(119.01)
Fair valuation of equity investment through OCI		-	-	-	-	7.26	7.26
Total comprehensive income for the year		**-**	**-**	**-**	**59,452.45**	**7.26**	**59,459.71**
Transactions with owners, recorded directly in equity							
Transfer to debenture redemption reserve		-	10,125.00	-	(10,125.00)	-	-
Transfer from debenture redemption reserve		-	(2,500.00)	-	2,500.00	-	-
Total transactions with owners		**-**	**7,625.00**	**-**	**(7,625.00)**	**-**	**-**
Balance as at 31 March 2019		**5,655.87**	**17,000.00**	**412.19**	**186,049.62**	**76.79**	**209,194.47**
Total comprehensive income for the year ended 31 March 2020							
Profit for the year		-	-	-	68,876.81	-	68,876.81
Items of other comprehensive income for the year, net of taxes							
Re-measurements of defined benefit plans		-	-	-	(176.43)	-	(176.43)
Fair valuation of equity investment through OCI		-	-	-	-	(43.29)	(43.29)
Total comprehensive income for the year		**-**	**-**	**-**	**68,700.38**	**(43.29)**	**68,657.09**
Transactions with owners, recorded directly in equity							
Transfer to debenture redemption reserve		-	-	-	-	-	-
Transfer from debenture redemption reserve		-	(17,000.00)	-	17,000.00	-	-
Total transactions with owners		**-**	**(17,000.00)**	**-**	**17,000.00**	**-**	**-**
Balance as at 31 March 2020		**5,655.87**	**-**	**412.19**	**271,750.00**	**33.50**	**277,851.56**

Standalone Statement of Changes in Equity (contd.)

for the year ended 31 March 2020

Securities premium

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

Debenture redemption reserve ('DRR')

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

Capital redemption reserve ('CRR')

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

Equity instruments through OCI

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

Remeasurements of defined benefit liability / (asset) through OCI

Remeasurements of defined benefit liability / (asset) comprises actuarial gains and losses and return on plan assets (excluding interest income). These will not be reclassified to profit or loss subsequently.

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

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

As per our report of even date

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

Jeyur Shah
Partner
Membership No: 045754
Place: Ahmedabad
Date: 24 June 2020

For and on behalf of the Board of Directors

Vinod Kumar Agarwal
Managing Director
DIN: 00182893
Place: Gurugram
Date: 24 June 2020

Ajendra Kumar Agarwal
Director
DIN: 01147897
Place: Udaipur
Date: 24 June 2020

Anand Rathi
Chief Financial Officer
ICAI Memb. No. 078615
Place: Udaipur
Date: 24 June 2020

Sudhir Mutha
Company Secretary
ICSI Memb. No. ACS18857
Place: Udaipur
Date: 24 June 2020

Standalone Statement of Cash Flows

for the year ended 31 March 2020

₹ in Lakhs

Particulars	For the year ended 31 March 2020		For the year ended 31 March 2019	
Cash flows from operating activities				
Profit before tax		100,299.08		83,104.40
Adjustments for:				
Depreciation and amortisation expense	18,680.77		13,807.27	
Provision for doubtful debts	-		223.75	
Balances with government authorities written off	4,996.01		-	
Liabilities no longer payable written back	(285.50)		(153.10)	
Interest income	(7,700.69)		(4,635.85)	
Gain on sale of liquid investments	(141.75)		(712.84)	
Gain arising on financial assets measured at FVTPL (net)	(118.28)		(131.56)	
Unrealised foreign exchange loss / (gain) (net)	390.82		(156.66)	
Profit on sale of items of property, plant and equipment (net)	(80.56)		(67.68)	
Finance costs	14,524.64	30,265.46	10,566.14	18,739.47
Working capital adjustments:				
(Increase) in financial and non-financial assets	(11,287.72)		(17,661.47)	
(Increase) in inventories	(15,472.93)		(31,502.10)	
Decrease / (increase) in trade receivables	5,590.84		(22,441.06)	
(Increase) / decrease in loans	(1,030.82)		229.36	
Increase in trade payables	3,925.63		17,297.61	
(Decrease) / increase in provisions, financial and non-financial liabilities	(11,654.29)	(29,929.30)	35,988.97	(18,088.69)
Cash generated from operating activities		100,635.25		83,755.18
Income tax paid (net)		(17,515.78)		(18,591.32)
Net cash generated from operating activities (A)		**83,119.47**		**65,163.86**
Cash flows from investing activities				
Interest received		7,615.14		3,029.57
Payments for purchase of items of property, plant and equipment and other intangible assets		(29,268.31)		(46,890.41)
Proceeds from sale of items of property, plant and equipment and other intangible assets		886.28		363.33
Loans given (net)		(21,624.52)		(18,966.50)
Investment in subsidiaries		(1.00)		(7,710.00)
Proceeds from sale of non-current investments		-		56.53
Proceeds from sale of liquid investments (net)		143.73		5,533.08
Payments for purchase of term deposits (net)		10,317.48		(26,010.29)
Net cash (used in) investing activities (B)		**(31,931.20)**		**(90,594.69)**
Cash flows from financing activities				
Interest paid		(16,656.62)		(7,248.91)
Repayment of lease liabilities		(1,117.28)		-
(Repayment)/Proceeds of current borrowings (net)		(9,948.60)		827.87
Proceeds from issue of debentures		16,400.00		40,500.00
Proceeds from non-current borrowings other than debentures		40,000.00		9,833.47
Repayment of debentures		(16,541.32)		(9,946.82)
Repayment of non-current borrowings other than debentures		(16,634.97)		(6,653.34)
Net cash (used in) / generated from financing activities (C)		**(4,498.79)**		**27,312.27**
Net increase in cash and cash equivalents (A+B+C)		**46,689.48**		**1,881.44**
Cash and cash equivalents at 1 April		**4,599.82**		**2,718.38**
Cash and cash equivalents at 31 March		**51,289.30**		**4,599.82**

Standalone Statement of Cash Flows (contd.)

for the year ended 31 March 2020

Notes:

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

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

₹ in Lakhs

Particulars	As at 31 March 2020	As at 31 March 2019
- towards future projects to be executed by the Company	27,610.59	17,686.90

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

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2020	As at 31 March 2019
Balance with banks			
in current account		10,097.85	13,451.07
in cash credit account		1,825.38	3,562.99
Deposits with original maturity of less than three months		39,189.08	-
Demand drafts on hand		1.88	21.45
Cash on hand		92.91	99.36
Cash and cash equivalents	15	**51,207.10**	**17,134.87**
Add: investment in liquid mutual funds	8	67.52	32.20
Less: bank overdraft	20	-	(12,332.07)
Less: book overdraft	22	-	(233.20)
Less: unrealised loss/ (gain) on liquid mutual funds		14.68	(1.98)
Cash and cash equivalents as per Standalone Statement of Cash Flows		**51,289.30**	**4,599.82**

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

₹ in Lakhs

Particulars	Ref Note No.	Lease liabilities	Customer Advances	Non-current Borrowings	Current Borrowings (Refer Note 4.2)	Total
Balance as at 1 April 2018		-	25,790.02	45,607.78	11,864.24	83,262.04
Cash Flow from financing activities						
Proceeds from borrowing		-	-	50,333.47	-	50,333.47
Repayment of borrowings		-	-	(16,600.16)	-	(16,600.16)
Proceeds from current borrowings (net)		-	-	-	827.87	827.87
Other borrowing costs paid	4.1	-	-	(1,098.90)	-	(1,098.90)
Interest paid		-	(1,464.42)	(4,477.37)	(208.22)	(6,150.01)
Total cash flow from financing activities		**-**	**(1,464.42)**	**28,157.04**	**619.65**	**27,312.27**
Liability related other changes		-	28,115.99	-	-	28,115.99
Other borrowing costs	4.1	-	-	1,098.90	-	1,098.90
Interest expense		-	3,078.69	6,180.33	208.22	9,467.24
Balance as at 31 March 2019		**-**	**55,520.28**	**81,044.05**	**12,692.11**	**149,256.44**
Cash Flow from financing activities						
Proceeds from borrowing		-	-	56,400.00	-	56,400.00
Repayment of borrowings		-	-	(33,176.29)	-	(33,176.29)
Repayment of lease liabilities		(1,117.28)	-	-	-	(1,117.28)
Proceeds from current borrowings (net)		-	-	-	(9,948.60)	(9,948.60)
Other borrowing costs paid	4.1	-	-	(1,545.90)	-	(1,545.90)

Standalone Statement of Cash Flows (contd.)

for the year ended 31 March 2020

₹ in Lakhs

Particulars	Ref Note No.	Lease liabilities	Customer Advances	Non-current Borrowings	Current Borrowings (Refer Note 4.2)	Total
Interest paid		-	(6,348.36)	(7,687.83)	(1,074.53)	(15,110.72)
Total cash flow from financing activities		**(1,117.28)**	**(6,348.36)**	**13,989.98**	**(11,023.13)**	**(4,498.79)**
Liability related other changes		3,805.89	(10,453.09)	485.70	-	(6,161.50)
Other borrowing costs	4.1	-	-	1,545.90	-	1,545.90
Interest expense		363.40	3,953.62	7,587.19	1,074.53	12,978.74
Balance as at 31 March 2020		**3,052.01**	**42,672.45**	**104,652.82**	**2,743.51**	**153,120.79**

4.1 Includes other borrowing costs paid for non fund based credit limits.

4.2 Current Borrowings excluding bank overdraft form an integral part of the Company's cash management.

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

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Jeyur Shah
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Membership No: 045754
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Place: Udaipur
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Company Secretary
ICSI Memb. No. ACS18857
Place: Udaipur
Date: 24 June 2020

Notes to the Standalone Financial Statements

for the year ended 31 March 2020

1. Reporting entity

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

2. Basis of preparation

a. Statement of compliance

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

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

b. Functional and presentation currency

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

c. Basis of measurement

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

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

d. Use of estimates and judgments

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

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

Assumptions and estimation uncertainties

Note 5 and 7	Estimates of useful lives and residual value of Property, plant and equipment and other intangible assets
Note 8	Fair valuation of investments and determining fair value less cost of sale of the disposal group on the basis of significant unobservable inputs
Note 14	Provision for doubtful debts
Note 26	Estimates of contract cost for percentage of completion
Note 36	Current / Deferred tax expense and recognition of MAT Credit and evaluation of recoverability of deferred tax assets
Note 37	Measurement of employee defined benefit obligations; key actuarial assumptions

e. Measurement of fair values

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

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

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

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

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

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

Notes to the Standalone Financial Statements
for the year ended 31 March 2020

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

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

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

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

Note 8	Investments
Note 37	Employee benefits
Note 43	Financial instruments

3. Significant accounting policies

a. Foreign currency transaction

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

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

b. Financial instruments

i Recognition and initial measurement

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

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

ii Classification and subsequent measurement

Financial assets

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

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

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

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

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

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

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

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

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

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to

Notes to the Standalone Financial Statements
for the year ended 31 March 2020

be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

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

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

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

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

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

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

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

Financial assets: Subsequent measurement and gains and losses

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

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

Financial liabilities: Classification, subsequent measurement and gains and losses

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

iv. Derecognition

Financial assets

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

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

Financial liabilities

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

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

v. Offsetting

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

c. Operating cycle

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

d. Property, plant and equipment

i. Recognition and measurement

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

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

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

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

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

ii Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits

Notes to the Standalone Financial Statements
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associated with the expenditure will flow to the Company.

iii Depreciation

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

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

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

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

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

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

iv Derecognition

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

e. Capital work in progress

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

f. Intangible assets

i. Recognition and measurement

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

ii. Subsequent expenditure

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

iii. Amortisation

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

The estimated useful lives are as follows:

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

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

iv. Derecognition

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

v. Service concession

The Power Purchase Agreement (PPA) with Ajmer Vidyut Nigam Limited for windmills set up by the Company are accounted as per the

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guidance for service concession arrangements provided in Appendix D to Ind AS 115, Revenue from Contracts with Customers. Revenue from the construction phase is recognised using percentage of completion method. A corresponding financial asset is recognised to the extent of right to receive a fixed amount with the balance being accounted as an intangible asset. The intangible asset so recognised is amortised over the estimated useful life.

g. Leases

Effective from 1 April 2019, the Company has adopted Ind AS 116 – Leases and applied the standard to all lease contracts existing as on 1 April 2019 using the modified retrospective method on the date of initial application i.e. 1 April 2019. Refer Note 39 for details on transition to Ind AS 116 Leases. At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company has elected not to apply the requirements of Ind AS 116 to short term leases of all the assets that have a lease term of twelve months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Lease term is a non-cancellable period together with periods covered by an option to extend the lease if the company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the company is reasonably certain not to exercise that option.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the company by the end of the lease term or the cost of the right-of-use asset reflects that the company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re measurements of the lease liability

h. Inventories

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

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

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

i. Impairment

i Impairment of financial instruments

The Company recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost;
- contract assets recognised under contract with customers; and
- financial assets measured at FVOCI-debt investments.

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

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

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

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

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

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

Measurement of expected credit losses

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

Presentation of allowance for expected credit losses in the balance sheet

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

ii Impairment of non-financial assets

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

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

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

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

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

In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed

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for the year ended 31 March 2020

if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

j. Employee benefits

i Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii Defined contribution plans

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

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

iii Defined benefit plans

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

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

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

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

iv Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in profit or loss in the period in which they arise.

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

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

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

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

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

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

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

b. **Significant financing component -** Generally, the Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

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

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

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

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

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

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

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

Notes to the Standalone Financial Statements

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

i **Sale of products**

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

ii **Construction contracts**

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

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

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

iii **Accounting for real estate transactions**

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

iv **Job work income**

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

v **Other**

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

m. Recognition of dividend income, interest income or expense

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

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

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

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

n. Income tax

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

i **Current tax**

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

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

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

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ii **Deferred tax**

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

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

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

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

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

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

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

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

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

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

o. Borrowing cost

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

p. Earnings per share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential

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equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

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

q. Operating segments

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

r. Cash and cash equivalents

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

s. Investments in subsidiary companies

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

t. Joint arrangements

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

Joint operations

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

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for the year ended 31 March 2020

4 Property, plant and equipment

Gross Block (At cost)

₹ in Lakhs

Particulars	Freehold Land	Leasehold Land	Leasehold Improvement	Building	Plant and Equipment	Vehicles	Fixtures and Fittings	Total
Balance at 1 April 2018	1,605.18	-	-	2,800.29	72,010.20	2,632.08	239.57	79,287.32
Additions	65.51	115.55	636.76	710.75	39,078.85	1,818.15	380.86	42,806.43
Disposals	(11.59)	-	-	-	(455.84)	(62.38)	(53.60)	(583.41)
Balance at 31 March 2019	**1,659.10**	**115.55**	**636.76**	**3,511.04**	**110,633.21**	**4,387.85**	**566.83**	**121,510.34**
Additions	54.61	-	-	651.24	25,500.69	1,571.81	481.11	28,259.46
Disposals	(36.33)	-	-	(0.59)	(1,424.58)	(72.52)	(1.49)	(1,535.51)
Deletion on account of adoption of Ind AS 116 (refer note 39 and note 5 below)	-	(115.55)	-	-	-	-	-	(115.55)
Balance at 31 March 2020	**1,677.38**	**-**	**636.76**	**4,161.69**	**134,709.32**	**5,887.14**	**1,046.45**	**148,118.74**

Accumulated depreciation

₹ in Lakhs

Particulars	Freehold Land	Leasehold Land	Leasehold Improvement	Building	Plant and Equipment	Vehicles	Fixtures and Fittings	Total
Balance at 1 April 2018	-	-	-	694.87	16,328.43	909.87	84.42	18,017.59
Depreciation for the year	-	0.98	35.28	204.97	12,697.44	740.75	74.84	13,754.26
Disposals	-	-	-	-	(230.77)	(27.36)	(29.72)	(287.85)
Balance at 31 March 2019	**-**	**0.98**	**35.28**	**899.84**	**28,795.10**	**1,623.26**	**129.54**	**31,484.00**
Depreciation for the year	-	-	70.75	216.08	16,191.79	952.62	147.97	17,579.21
Disposals	-	-	-	(0.19)	(673.84)	(55.01)	(0.75)	(729.79)
Deletion on account of adoption of Ind AS 116 (refer note 39 and note 5 below)	-	(0.98)	-	-	-	-	-	(0.98)
Balance at 31 March 2020	**-**	**-**	**106.03**	**1,115.73**	**44,313.05**	**2,520.87**	**276.76**	**48,332.44**
Carrying amounts (net)								
At 1 April 2018	1,605.18	-	-	2,105.42	55,681.77	1,722.21	155.15	61,269.73
At 31 March 2019	**1,659.10**	**114.57**	**601.48**	**2,611.20**	**81,838.11**	**2,764.59**	**437.29**	**90,026.34**
At 31 March 2020	**1,677.38**	**-**	**530.73**	**3,045.96**	**90,396.27**	**3,366.27**	**769.69**	**99,786.30**

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

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

Notes to the Standalone Financial Statements

for the year ended 31 March 2020

5 Right of use assets

Gross Block (At cost)

₹ in Lakhs

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

Accumulated amortisation

₹ in Lakhs

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

6 Capital work-in-progress

Cost (gross carrying amount)

₹ in Lakhs

Particulars	Capital Work-in-progress
Balance at 1 April 2018	4,750.53
Additions	4,170.83
Assets capitalised during the year	(4,592.36)
Balance at 31 March 2019	**4,329.00**
Additions	2,522.05
Assets capitalised during the year	(4,053.86)
Balance at 31 March 2020	**2,797.19**
Carrying amounts (net)	
At 1 April 2018	4,750.53
At 31 March 2019	**4,329.00**
At 31 March 2020	**2,797.19**

6.1 Capital work-in-progress

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

6.2 Security

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

Notes to the Standalone Financial Statements
for the year ended 31 March 2020

7 Other Intangible assets

Gross Block (At cost)

₹ in Lakhs

Particulars	Service concession (Ref Note 7.1)	Software	Total
Balance at 1 April 2018	293.75	127.53	421.28
Additions	-	35.52	35.52
Disposals	-	(0.14)	(0.14)
Balance at 31 March 2019	**293.75**	**162.91**	**456.66**
Restated Balance at 1 April 2019	293.75	162.91	456.66
Additions	-	388.32	388.32
Disposals	-	-	-
Balance at 31 March 2020	**293.75**	**551.23**	**844.98**

Accumulated amortisation

₹ in Lakhs

Particulars	Service concession (Ref Note 7.1)	Software	Total
Balance at 1 April 2018	94.54	85.72	180.26
Amortisation for the year	24.19	28.82	53.01
Disposals	-	(0.05)	(0.05)
Balance at 31 March 2019	**118.73**	**114.49**	**233.22**
Amortisation for the year	21.25	135.25	156.50
Disposals	-	-	-
Balance at 31 March 2020	**139.98**	**249.74**	**389.72**
Carrying amounts (net)			
At 1 April 2018	199.21	41.81	241.02
At 31 March 2019	**175.02**	**48.42**	**223.44**
At 31 March 2020	**153.77**	**301.49**	**455.26**

7.1 Service Concession

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

8 Investments

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2020	As at 31 March 2019
Non-current investments			
Unquoted			
- Equity instruments of subsidiary companies	8.1	19,573.70	19,572.70
- Investment in financial instrument representing subordinated debt of subsidiary company	8.2	3,500.00	3,850.50
- Non - cumulative redeemable preference instruments of subsidiary company	8.3	2,250.59	2,105.92
Quoted			
- Equity investments	8.4	81.32	124.68
- Mutual funds	8.5	22.46	34.16

Notes to the Standalone Financial Statements
for the year ended 31 March 2020

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2020	As at 31 March 2019
Total non-current investments		**25,428.07**	**25,687.96**
Aggregate cost of quoted investments		58.97	58.97
Aggregate market value of quoted investments		103.78	158.84
Aggregate value of unquoted investments (including investment in subsidiary companies)		25,324.29	25,529.12
Aggregate amount of impairment in value of investments		-	-
Current investments			
Quoted			
- Mutual funds	8.6	67.52	32.20
Total current investments		**67.52**	**32.20**
Total investments		**25,495.59**	**25,720.16**
Aggregate market value of quoted investments		67.52	32.20
Aggregate value of unquoted investments		25,324.29	25,529.12
Aggregate amount of impairment in value of investments		-	-

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2020		As at 31 March 2019	
		Amount	No. of Shares/ (Pledged)	Amount	No. of Shares/ (Pledged)
8.1 Equity instruments of subsidiaries at cost (Fully paid-up unless otherwise stated)					
GR Building and Construction Nigeria Limited, Nigeria (Face value of Nigerian Naira 1 each)		301.99	80,000,000	301.99	80,000,000
			-		-
GR Infrastructure Limited, Nigeria (Face value of Nigerian Naira 1 each)		28.71	7,500,000	28.71	7,500,000
			-		-
Reengus Sikar Expressway Limited (Face Value of ₹ 10 each)		50.00	500,000	50.00	500,000
			(150,000)		(150,000)
GR Phagwara Expressway Limited (Face Value of ₹ 10 each)		2,030.00	20,300,000	2,030.00	20,300,000
			(10,353,000)		(10,353,000)
Nagaur Mukundgarh Highways Private Limited (Face Value of ₹ 10 each)		1,363.00	13,630,000	1,363.00	13,630,000
			(6,951,300)		(6,951,300)
Varanasi Sangam Expressway Private Limited (Face Value of ₹ 10 each)		3,889.00	38,890,000	3,889.00	38,890,000
			(19,833,900)		(19,833,900)
Porbandar Dwarka Expressway Private Limited (Face Value of ₹ 10 each)		4,200.00	42,000,000	4,200.00	42,000,000
			(21,420,000)		(21,420,000)
GR Akkalkot Solapur Highway Private Limited (Face Value of ₹ 10 each)		1,260.00	12,600,000	1,260.00	12,600,000
			(6,426,000)		(6,426,000)
GR Sangli Solapur Highway Private Limited (Face Value of ₹ 10 each)		1,500.00	15,000,000	1,500.00	15,000,000
			(7,650,000)		(7,650,000)
GR Gundugolanu Devarapalli Highway Private Limited (Face Value of ₹ 10 each)		4,950.00	49,500,000	4,950.00	49,500,000
			(25,245,000)		(25,245,000)
GR Dwarka Devariya Highway Private Limited (Face Value of ₹ 10 each)		1.00	10,000	-	-
			(5,100)		-
		19,573.70		**19,572.70**	

Notes to the Standalone Financial Statements
for the year ended 31 March 2020

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2020		As at 31 March 2019	
		Amount	No. of Shares/ (Pledged)	Amount	No. of Shares/ (Pledged)
8.2 Investment in financial instrument representing subordinated debt of subsidiary company					
Reengus Sikar Expressway Limited	8.2.1	3,500.00	-	3,850.50	
		3,500.00	-	3,850.50	-
8.2.1 This instrument is convertible into equity shares at the option of the subsidiary company into fixed numbers of equity shares.					
8.3 Non - cumulative redeemable preference instruments of subsidiary company at FVTPL					
10% Non- cumulative redeemable preference shares in Reengus Sikar Expressway Limited (of ₹ 10 each, fully paid up)		2,250.59	1,167,000	2,105.92	1,167,000
		2,250.59		2,105.92	
8.4 Equity investments at FVOCI					
Considered good					
DLF Limited (Face Value of ₹ 2 each)		0.69	500	1.01	500
Housing Development and Infrastructure Limited (Face Value of ₹ 10 each)	8.4.1	-	128	0.03	128
Unitech Limited (Face Value of ₹ 2 each)	8.4.1	-	100	0.00	100
BGR Energy Systems Limited (Face Value of ₹ 10 each)		0.06	281	0.18	281
Linde India Limited (Face Value of ₹ 10 each)		0.97	200	0.98	200
BSEL Infrastructure Reality Limited (Face Value of ₹ 10 each)	8.4.1	-	200	0.00	200
Canara Bank (Face Value of ₹ 10 each)		2.72	3,000	8.76	3,000
Canfin Homes Limited (Face Value of ₹ 2 each)		22.32	8,000	27.88	8,000
Edelweiss Financial Services Limited (Face Value of ₹ 1 each)		1.18	3,080	6.07	3,080
Gammon India Limited (Face Value of ₹ 2 each)	8.4.1	-	50	0.00	50
GMR Infrastructure Limited (Face Value of ₹ 1 each)		0.03	200	0.04	200
GVK Power and Infrastructure Limited (Face Value of ₹ 1 each)	8.4.1	-	200	0.02	200
Havells India Limited (Face Value of ₹ 1 each)		24.02	5,000	38.55	5,000
HDFC Bank Limited (Face Value of ₹ 2 each)		17.24	2,000	23.17	1,000
Hindustan Construction Co. Limited (Face Value of ₹ 1 each)		0.01	200	0.03	200
Hotel Leela Venture Limited (Face Value of ₹ 2 each)		0.03	1,000	0.11	1,000
Jaiprakash Associates Limited (Face Value of ₹ 2 each)	8.4.1	-	150	0.01	150
Kolte-Patil Developers Limited (Face Value of ₹ 10 each)		0.31	261	0.65	261
Larsen and Toubro Limited (Face Value of ₹ 2 each)		1.82	150	3.11	150

Notes to the Standalone Financial Statements
for the year ended 31 March 2020

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2020 Amount	As at 31 March 2020 No. of Shares/ (Pledged)	As at 31 March 2019 Amount	As at 31 March 2019 No. of Shares/ (Pledged)
Adani Ports and Special Economic Zone Limited (Face Value of ₹ 2 each)		1.87	745	2.82	745
Parsvnath Developers Limited (Face Value of ₹ 5 each)	8.4.1	-	200	0.01	200
Power Grid Corporation of India Limited (Face Value of ₹ 10 each)		7.79	4,894	9.70	4,894
Punj Lloyd Limited (Face Value of ₹ 2 each)	8.4.1	-	100	0.00	100
Sadbhav Engineering Limited (Face Value of ₹ 1 each)		0.14	500	1.25	500
Transformers and Rectifiers (India) Limited (Face Value of ₹ 1 each)		0.12	2,150	0.29	2,150
		81.32		**124.68**	
8.4.1 Below ₹ 1000					
8.5 Mutual fund units at FVTPL					
Sundaram Infrastructure Advantage Fund		22.46	104,579	34.16	104,579
		22.46		**34.16**	
8.6 Mutual fund units at FVTPL					
Union Focus Fund		42.40	499,990	-	-
Union Value Discovery Fund Regular Plan		19.30	249,990	26.65	249,990
Canara Robeco Capital Protection Oriented Fund		5.82	50,000	5.55	50,000
		67.52		32.20	

9 Trade receivables

₹ in Lakhs

Particulars	As at 31 March 2020	As at 31 March 2019
Non-current		
Unsecured, considered good	505.18	505.18
	505.18	**505.18**
Current		
Unsecured, considered good	81,679.19	87,270.03
Credit impaired	387.92	387.92
	82,067.11	**87,657.95**
Less: allowance for doubtful debts	(387.92)	(387.92)
	81,679.19	**87,270.03**
	82,184.37	**87,775.21**

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

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

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

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2020	As at 31 March 2019
Total trade receivables from related parties		57,307.61	43,265.12
Total retention from related parties		202.34	265.42
Net trade receivables	38	**57,509.95**	**43,530.54**

Notes to the Standalone Financial Statements

for the year ended 31 March 2020

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

₹ in Lakhs

Particulars	As at 31 March 2020	As at 31 March 2019
Retention money	13,714.05	11,705.97
	13,714.05	**11,705.97**

9.5 Allowance for doubtful debts

Movement in allowance for doubtful debt:

₹ in Lakhs

Particulars	As at 31 March 2020	As at 31 March 2019
Balance at the beginning of the year	387.92	164.17
Add: Allowance for the year	-	223.75
Less: Bad debts written off	-	-
Balance at the end of the year	**387.92**	**387.92**

10 Loans

(Unsecured considered good unless otherwise stated)

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2020	As at 31 March 2019
Non-current			
Loan to related parties	10.1	62,686.09	36,573.18
		62,686.09	**36,573.18**
Current			
Loan to related parties	10.1	234.15	1,821.27
Security and other deposits		5,026.84	3,996.02
		5,260.99	**5,817.29**
		67,947.08	**42,390.47**

10.1 Borrowings are secured against above receivables. Refer note 19 for details of the above, receivables from related parties are as below:

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2020	As at 31 March 2019
Non-current			
GR Phagwara Expressway Limited, a Subsidiary Company	38 and 10.1.1	9,644.95	5,466.50
Varanasi Sangam Expressway Private Limited, a Subsidiary Company	38 and 10.1.1	17,858.76	10,912.03
Nagaur Mukundgarh Highways Private Limited, a Subsidiary Company	38 and 10.1.1	11,682.18	9,020.02
Porbandar Dwarka Expressway Private Limited, a Subsidiary Company	38 and 10.1.1	11,557.89	4,677.67
GR Gundugolanu Devarapalli Highway Private limited, a Subsidiary Company	38 and 10.1.1	4,665.65	3,801.94
GR Sangli Solapur Highway Private Limited, a Subsidiary Company	38 and 10.1.1	3,314.51	480.78
GR Akkalkot Solapur Highway Private Limited, a Subsidiary Company	38 and 10.1.1	2,955.89	2,214.24
GR Dwarka Devariya Highway Private Limited, a Subsidiary Company	38 and 10.1.1	1,006.25	-
		62,686.09	**36,573.18**

Notes to the Standalone Financial Statements
for the year ended 31 March 2020

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2020	As at 31 March 2019
Current			
Reengus Sikar Expressway Limited, a Subsidiary Company	38 and 10.1.2	234.15	1,277.61
Nagaur Mukundgarh Highways Private Limited, a Subsidiary Company	38 and 10.1.1	-	543.66
		234.15	**1,821.26**

10.1.1 **Rate of Interest:** 9.00 % p.a. for the year 2019-20, the same shall be determined on a yearly basis as per the cost of funds of the Company

Security: Unsecured

Terms and Source of repayment: Repayable from the cash flows available after meeting the senior debt obligation, in line with the waterfall mechanism as described under the Concession Agreement / Common Loan Agreement and Escrow Agreement.

10.1.2 **Rate of Interest:** 9.00 % p.a. for the year 2019-20, the same shall be determined on a yearly basis as per the cost of funds of the Company

Security: Unsecured

Terms and Source of repayment: The same shall be repaid on demand as may be mutually agreed between both the parties.

11 Other financial assets

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2020	As at 31 March 2019
Non-current			
Fixed deposits with banks having maturity more than 12 months from the reporting date	11.2	1,967.32	1,669.76
Derivative assets		489.10	-
		2,456.42	**1,669.76**
Current			
Unbilled revenue	11.3 and 46	7,529.73	13,634.45
Advances to employees		169.62	76.33
Others	11.5	1,259.45	1,364.04
		8,958.80	**15,074.82**
		11,415.22	**16,744.58**

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

11.2 Lien with banks against bank guarantee and performance guarantee given for the projects.

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

11.4 Borrowings are secured against above receivables. Refer note 20 for details.

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

₹ in Lakhs

Particulars	As at 31 March 2020	As at 31 March 2019
GR Building and Construction Nigeria Limited, a Subsidiary Company towards sale of Property, plant and equipment	267.31	349.96

Notes to the Standalone Financial Statements

for the year ended 31 March 2020

12 Current tax assets (Net)

₹ in Lakhs

Particulars	As at 31 March 2020	As at 31 March 2019
Non-current		
Advance income tax (net of provision)	4,163.11	4,869.77
	4,163.11	**4,869.77**

13 Other assets

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2020	As at 31 March 2019
Non-current			
Capital advances		1,966.03	910.29
Balances with government authorities		2,334.30	8,256.19
Prepaid expenses		293.04	310.42
		4,593.37	**9,476.90**
Current			
Advance to suppliers for goods and services		18,205.54	12,643.75
Unbilled revenue	13.1 and 46	10,936.47	3,727.35
Prepaid expenses		1,327.61	1,585.25
Deferred project mobilisation cost	46.5	5,950.11	4,834.65
GST on customer advances		4,435.07	4,985.10
Balances with government authorities			
GST receivable		15,521.95	10,217.12
		56,376.75	**37,993.22**

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

13.2 Borrowings are secured against above receivables. Refer note 19 for details.

14 Inventories

(At lower of cost and net realisable value)

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2020	As at 31 March 2019
Raw materials	14.2	4,406.66	2,096.95
Civil construction material	14.2	65,906.75	52,973.57
Finished goods		594.38	395.81
Real estate inventory		5,929.30	5,897.83
		76,837.09	**61,364.16**

14.1	Refer note 49 for change in method of inventory valuation.		
14.2	Includes Materials in transit:	685.13	755.72
14.3	Carrying amount of inventories (included in above) pledged as securities for borrowings (refer note 19 and 20)	76,837.09	61,364.16

Notes to the Standalone Financial Statements
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15 Cash and cash equivalents

₹ in Lakhs

Particulars	As at 31 March 2020		As at 31 March 2019	
Balance with banks				
in current account	10,097.85		13,451.07	
in cash credit account	1,825.38	11,923.23	3,562.99	17,014.06
Deposits with original maturity of less than three months		39,189.08		-
Demand drafts on hand		1.88		21.45
Cash on hand		92.91		99.36
		51,207.10		**17,134.87**

15.1 The disclosures regarding details of specified bank notes held and transacted during 8 November 2016 to 30 December 2016 has not been made in these standalone financial statements since the requirement does not pertain to financial year ended 31 March 2020.

16 Other bank balances

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2020	As at 31 March 2019
Deposits with original maturity of less than three months	16.1 and 16.3	2,532.71	626.42
Deposits with original maturity over 3 months but remaining maturity less than 12 months	16.2 and 16.3	30,289.05	42,880.86
		32,821.76	**43,507.28**

16.1 Deposits lien with banks against bank guarantee and performance guarantee given for the projects.

16.2 Out of this, ₹ 29,303.85 lakhs represents deposits lien with banks against bank guarantee and performance guarantee given for the projects.

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

17 Share capital

₹ in Lakhs

Particulars	As at 31 March 2020	As at 31 March 2019
Authorised share capital		
17,80,00,000 (31 March 2019: 17,80,00,000) equity shares of ₹ 5 each	8,900.00	8,900.00
Issued subscribed and paid up		
9,69,62,220 (31 March 2019: 9,69,62,220) equity shares of ₹ 5 each	4,848.12	4,848.12
	4,848.12	**4,848.12**

17.1 All issued shares are fully paid up.

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

₹ in Lakhs

Particulars	As at 31 March 2020		As at 31 March 2019	
	Numbers	Amount	Numbers	Amount
At the commencement of the year	96,962,220	4,848.12	96,962,220	4,848.12
At the end of the year	96,962,220	4,848.12	96,962,220	4,848.12

Notes to the Standalone Financial Statements
for the year ended 31 March 2020

17.3 Rights, preferences and restrictions attached to equity shares

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

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

17.4 Employee stock options

Pursuant to a special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on 27 August 2011, the Company intends to adopt the Employee Stock Option Scheme titled 'GR Infraprojects Employee Stock Option Plan' ('the Plan') for employees, including the eligible Directors of the Company, which are in the permanent employment of the Company or its subsidiaries ('Covered Employees') at the time the grant is made under the Plan. The total number of equity shares reserved under the said plan is 2,486,212 (31 March 2019: 2,486,212) equity shares of ₹ 5 each, fully paid for which exercise price has not been determined. No equity shares have been granted under the Plan from the date of the aforesaid resolution till the date of the balance sheet. The Company has formed a trust and issued shares to that Trust. The formulation of scheme would be done at a future date. accordingly the same has been considered as treasury shares and have been eliminated from equity share capital in accordance with requirement of Ind AS 32 "Financial instruments: Presentation".

17.5 Particulars of shareholders holding more than 5% shares

Particulars	As at 31 March 2020		As at 31 March 2019	
	Numbers	% of total share in class	Numbers	% of total share in class
Equity share of ₹ 5 each (31 March 2019: ₹ 5) fully paid-up held by				
Lokesh Builders Private Limited	31,915,832	32.92	31,915,832	32.92
India Business Excellence Fund I	6,597,080	6.80	6,597,080	6.80
Vinod Kumar Agarwal	4,941,512	5.10	4,941,512	5.10

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

During the five-year period ended 31 March 2020

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

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

18 Other equity

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2020		As at 31 March 2019	
Securities premium			5,655.87		5,655.87
Debenture redemption reserve					
Balance at the beginning of the year		17,000.00		9,375.00	
- Transferred from Retained Earnings		-		10,125.00	
- Transferred to Retained Earnings		(17,000.00)		(2,500.00)	
Balance at the end of the year			-		17,000.00

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for the year ended 31 March 2020

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2020		As at 31 March 2019	
Capital redemption reserve			412.19		412.19
Retained earnings					
Balance at the beginning of the year		186,049.62		133,436.85	
- Change in accounting policy	49	-		785.32	
- Profit for the year		68,876.81		59,571.46	
- Re-measurements of defined benefit plans		(176.43)		(119.01)	
- Transferred to Debenture Redemption Reserve		-		(10,125.00)	
- Transferred from Debenture Redemption Reserve		17,000.00		2,500.00	
Balance at the end of the year			271,750.00		186,049.62
Equity instruments through OCI					
Balance at the beginning of the year		76.79		69.53	
- Fair valuation of equity investment through OCI		(43.29)		7.26	
Balance at the end of the year			33.50		76.79
			277,851.56		**209,194.47**

18.1 Analysis of Accumulated OCI

₹ in Lakhs

Particulars	Re-measurements of Defined Benefit Liability #	Equity instruments through OCI	Total
Balance as at 1 April 2018	(164.34)	69.53	(94.81)
Re-measurements of defined benefit plans	(183.73)	-	(183.73)
Fair valuation of equity investment through OCI	-	7.27	7.27
Income tax effect	64.72	(0.01)	64.71
Balance as at 31 March 2019	**(283.35)**	**76.79**	**(206.56)**
Re-measurements of defined benefit plans	(271.20)	-	(271.20)
Fair valuation of equity investment through OCI	-	(43.33)	(43.33)
Income tax effect	94.77	0.04	94.81
Balance as at 31 March 2020	**(459.78)**	**33.50**	**(426.28)**

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

19 Borrowings - Non Current

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2020		As at 31 March 2019	
		Non-current	Current Maturities (Refer Note 19.1)	Non-current	Current Maturities (Refer Note 19.1)
Non - Current					
A. Secured loans from banks					
- Equipment loan	19.2 A.1	-	-	-	68.46
- Term loan	19.2 A.2	14,580.50	18,182.47	3,847.78	1,624.28
		14,580.50	**18,182.47**	**3,847.78**	**1,692.74**

Notes to the Standalone Financial Statements
for the year ended 31 March 2020

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2020		As at 31 March 2019	
		Non-current	Current Maturities (Refer Note 19.1)	Non-current	Current Maturities (Refer Note 19.1)
B. Unsecured loans from other financial institutions					
- Equipment loan	19.2 B.1	-	1,003.77	3,250.00	1,016.02
		-	**1,003.77**	**3,250.00**	**1,016.02**
C. Debentures - Secured					
11.40% Unlisted Redeemable non-convertible secured debentures issued to HDFC Mutual Fund	19.2 C.1	-	-	-	1,341.64
11.40% Unlisted Redeemable non-convertible secured debentures issued to Reliance Mutual Fund	19.2 C.2	-	-	-	1,341.64
10.50% Listed Redeemable non-convertible secured debentures	19.2 C.3	-	2,656.47	2,499.40	8,120.13
7.85% Unlisted Redeemable non-convertible secured debentures issued to Standard Chartered Bank	19.2 C.4	11,945.63	3,200.01	14,941.72	175.90
9.68% Listed Redeemable non-convertible secured debentures	19.2 C.5	-	2,592.57	2,500.00	92.25
9.69% Listed Redeemable non-convertible secured debentures	19.2 C.6	5,000.00	185.33	5,000.00	184.51
9.68% Listed Redeemable non-convertible secured debentures	19.2 C.7	5,000.00	185.33	5,000.00	184.51
Zero coupon listed redeemable non-convertible secured debentures	19.2 C.8	576.10	-	520.95	-
Zero coupon listed redeemable non-convertible secured debentures	19.2 C.9	8,078.78	-	7,296.93	-
Zero coupon listed redeemable non-convertible secured debentures	19.2 C.10	1,146.88	-	1,040.43	-
7.595% Unlisted redeemable non-convertible secured debentures issued to Asian Development Bank	19.2 C.11	14,433.92	1,857.13	-	-
		46,181.31	**10,676.84**	**38,799.43**	**11,440.57**
D. Debentures - Unsecured					
8.50% Listed Redeemable non-convertible unsecured debentures	19.2 D.1	-	-	-	6,991.79
8.85% Listed Redeemable non-convertible unsecured debentures	19.2 D.2	-	7,014.10	6,498.58	501.95
9.00% Listed Redeemable non-convertible unsecured debentures	19.2 D.3	6,490.40	523.43	6,489.58	515.61
		6,490.40	**7,537.53**	**12,988.16**	**8,009.35**
		67,252.21	**37,400.61**	**58,885.37**	**22,158.68**

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

Notes to the Standalone Financial Statements

for the year ended 31 March 2020

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

₹ in Lakhs

Sl. No.	Particulars	31 March 2020 Total	31 March 2020 Non-Current	31 March 2020 Current	31 March 2019 Total	31 March 2019 Non-Current	31 March 2019 Current	Security	Repayment terms
(A)	**Secured loans from banks**								
A.1	**Equipment loan**								
	HDFC Bank Limited	-	-	-	68.46	-	68.46	Secured by (a) Hypothecation of vehicles under this loan (b) Unconditional, irrevocable and continuing personal guarantee from the Mr. Vinod Kumar Agarwal, being the Guarantor	36 Equated Monthly Installment ('EMI') of ₹ 31.71 lakhs per month to ₹ 83.10 lakhs per month, along with interest rate ranging from 8.35% to 9.00% p.a.
		-	-	-	68.46	-	68.46		
A.2	**Term loan (Rupee loan except otherwise stated)**								
(i)	HDFC Bank Limited	2,220.70	1,407.00	813.70	2,968.89	2,181.11	787.78	Secured by (a) Hypothecation by way of various equipments and machines under this loan. (b) Unconditional, irrevocable and continuing personal guarantee from the Mr. Vinod Kumar Agarwal, being the Guarantor	Monthly and quarterly instalments along with interest rate ranging from 8.35% to 9.00% p.a.
(ii)	HDFC Bank Limited	18,277.20	2,331.31	15,945.89	-	-	-	Secured by (a) Sebservient charge over current assets (b) Charge over fixed deposits / cash deposits (c) Unconditional, irrevocable and continuing personal guarantee from the Mr. Vinod Kumar Agarwal, being the Guarantor	18 Equated Monthly Installment ('EMI') of ₹ 593.00 lakhs per month to ₹ 1,191.95 lakhs per month beginning from 7 June 2019, along with interest rate ranging from 8.35% to 9.00% p.a.
(iii)	Kotak Mahindra Bank	1,764.94	1,000.00	764.94	2,503.17	1,666.67	836.50	Secured by (a) Hypothecation of pari passu charge on all equipment and machinery of the Company except those specifically charged to term lenders. (b) Unconditional, irrevocable and continuing personal guarantee from the Mr. Vinod Kumar Agarwal and Mr. Ajendra Kumar Agarwal, being the Guarantors	12 quarterly instalments beginning from 27 June 2019 along with interest rate of 9.25% p.a.
(iv)	Standard Chartered Bank (External Commercial Borrowing)	10,500.13	9,842.19	657.94	-	-	-	Secured by (a) Hypothecation of pari passu charge on all equipment and machinery of the Company except those specifically charged to term lenders. (b) Unconditional, irrevocable and continuing personal guarantee from the Mr. Vinod Kumar Agarwal, being the Guarantor	16 Quarterly Installment of USD 0.87 miliion beginning from 22 March 2021. Interest on ECB is payable on quarterly at the rate of 3 Month Libor + 225 BPS p.a. beginning from 19 March 2020.
		32,762.97	**14,580.50**	**18,182.47**	**5,472.06**	**3,847.78**	**1,624.28**		

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₹ in Lakhs

Sl. No.	Particulars	31 March 2020 Total	31 March 2020 Non-Current	31 March 2020 Current	31 March 2019 Total	31 March 2019 Non-Current	31 March 2019 Current	Security	Repayment terms
		32,762.97	**14,580.50**	**18,182.47**	**5,540.52**	**3,847.78**	**1,692.74**		
(B)	**Unsecured loans from other financial institutions**								
B.1	**Equipment loan**								
	SREI Equipment Finance Limited	1,003.77	-	1,003.77	4,266.02	3,250.00	1,016.02	W.e.f. 24 February 2020, the charge created for hypothication of Equipments under this loan facility has been amended and considered unsecured	Repayable in 24 to 36 EMI, along with interest rate ranging from 7.25% to 12.25% p.a.
		1,003.77	**-**	**1,003.77**	**4,266.02**	**3,250.00**	**1,016.02**		
(C)	**Debentures - Secured**								
C.1	11.40% Unlisted Redeemable non-convertible secured debentures issued to HDFC Mutual Fund	-	-	-	1,341.64	-	1,341.64	Secured by (a) exclusive first charge over residential non-agricultural land located at Pratap Nagar, Udaipur measuring 29.77 acres and (b) Unconditional, irrevocable and continuing personal guarantee from the Mr. Vinod Kumar Agarwal, being the Guarantor.	Repayable in 6 half yearly instalments beginning from 18-Nov-2016. Interest on debentures are payable on annually basis at the rate of 11.40% p.a. beginning from 7 Aug 2015.
C.2	11.40% Unlisted Redeemable non-convertible secured debentures issued to Reliance Mutual Fund	-	-	-	1,341.64	-	1,341.64	Secured by (a) exclusive first charge over residential non-agricultural land located at Pratap Nagar, Udaipur measuring 29.77 acres and (b) Unconditional, irrevocable and continuing personal guarantee from the Mr. Vinod Kumar Agarwal, being the Guarantor.	Repayable in 6 half yearly instalments beginning from 18-Nov-2016. Interest on debentures are payable on annually basis at the rate of 11.40% p.a. beginning from 7 Aug 2015.
C.3	10.50% Listed Redeemable non-convertible secured debentures	2,656.47	-	2,656.47	10,619.53	2,499.40	8,120.13	Secured by: (a) hypothecation over the construction Equipments, and the right title interest on the Working Capital Loan Facility ("Hypothecated Assets") in favour of the Trustee (acting on behalf of and for the benefit of the Debenture holders) (b) Unconditional, irrevocable and continuing personal guarantee from the Mr. Vinod Kumar Agarwal, being the Guarantor.	Repayable in 6 half yearly instalments ranging from ₹ 2,000.00 lakhs to 5,000.00 lakhs beginning from 25 April 2018. Interest on debentures are payable on annually basis at the rate of 10.50% p.a. beginning from 24 Aug 2017.
C.4	7.85% Unlisted Redeemable non-convertible secured debentures issued to Standard Chartered Bank	15,145.64	11,945.63	3,200.01	15,117.62	14,941.72	175.90	Secured by (a) Hypothecation of pari passu charge on all equipment and machinery of the Company except those specifically charged to term lenders. (b) Unconditional, irrevocable and continuing personal guarantee from the Mr. Vinod Kumar Agarwal, being the Guarantor	Repayable in 6 half yearly instalments ranging from ₹ 1,500.00 lakhs to 3,000.00 lakhs beginning from 29 July 2020. Interest on debentures are payable on annually basis at the rate of 7.85% p.a. beginning from 29 January 2018.

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₹ in Lakhs

Sl. No.	Particulars	31 March 2020 Total	31 March 2020 Non-Current	31 March 2020 Current	31 March 2019 Total	31 March 2019 Non-Current	31 March 2019 Current	Security	Repayment terms
C.5	9.68% Listed Redeemable non-convertible secured debentures	2,592.57	-	2,592.57	2,592.25	2,500.00	92.25	Secured by (i) Hypothecation of pari passu charge on all equipment and machinery of the Company except those specifically charged to term lenders. (ii) exclusive first charge over: (a) Residential non-agricultural land located at Pratap Nagar, Udaipur measuring 29.77 acres, (b) Flat No. A/74 at Shaligram-03, Gayatri (Satellite) Co-Operative Housing Society located at Ahmedabad, Gujarat and (iii) Unconditional, irrevocable and continuing personal guarantee from the Mr. Vinod Kumar Agarwal and Mr. Ajendra Kumar Agarwal, being the Guarantors	Repayable on 15 September 2020. Interest on debentures are payable on annually basis at the rate of 9.68% p.a. beginning from 13 November 2018.
C.6	9.69% Listed Redeemable non-convertible secured debentures	5,185.33	5,000.00	185.33	5,184.51	5,000.00	184.51		Repayable on 10 September 2021. Interest on debentures are payable on annually basis at the rate of 9.69% p.a. beginning from 13 November 2018.
C.7	9.68% Listed Redeemable non-convertible secured debentures	5,185.33	5,000.00	185.33	5,184.51	5,000.00	184.51		Repayable on 13 May 2022. Interest on debentures are payable on annually basis at the rate of 9.68% p.a. beginning from 13 November 2018.
C.8	Zero coupon listed redeemable non-convertible secured debentures	576.10	576.10	-	520.95	520.95	-		Zero coupon bond repayable on 28 June 2022 along with redemption premium yielding 9.70% p.a. till maturity.
C.9	Zero coupon listed redeemable non-convertible secured debentures	8,078.78	8,078.78	-	7,296.93	7,296.93	-		Zero coupon bond repayable on 29 September 2022 along with redemption premium yielding 9.70% p.a. till maturity.
C.10	Zero coupon listed redeemable non-convertible secured debentures	1,146.88	1,146.88	-	1,040.43	1,040.43	-		Zero coupon bond repayable on 4 October 2021 along with redemption premium yielding 9.70% p.a. till maturity.
C.11	7.595% Unlisted redeemable non-convertible secured debentures issued to Asian Development Bank	16,291.05	14,433.92	1,857.13	-	-	-	Secured by first ranking exclusive charge, created by way of hypothecation over the construction equipments, other than those specifically charged to term lenders.	Repayable in 9 half yearly instalments of ₹ 1,822.22 lakhs beginning from 2 March 2021. Interest on debentures are payable on half yearly basis at the rate of 7.595% p.a. beginning from 2 Sep 2020.
		56,858.15	**46,181.31**	**10,676.84**	**50,240.00**	**38,799.43**	**11,440.57**		

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₹ in Lakhs

Sl. No.	Particulars	31 March 2020 Total	31 March 2020 Non-Current	31 March 2020 Current	31 March 2019 Total	31 March 2019 Non-Current	31 March 2019 Current	Security	Repayment terms
(D)	**Debentures - Unsecured**								
D.1	8.50% Listed Redeemable non-convertible unsecured debentures	-	-	-	6,991.79	-	6,991.79		Repayable on 27 June 2019. Interest on debentures are payable on annually basis at the rate of 8.50% p.a. beginning from 09 May 2019.
D.2	8.85% Listed Redeemable non-convertible unsecured debentures	7,014.10	-	7,014.10	7,000.53	6,498.58	501.95		Repayable on 08 May 2020. Interest on debentures are payable on annually basis at the rate of 8.85% p.a. beginning from 09 May 2019.
D.3	9.00% Listed Redeemable non-convertible unsecured debentures	7,013.83	6,490.40	523.43	7,005.19	6,489.58	515.61		Repayable on 07 May 2021. Interest on debentures are payable on annually basis at the rate of 9.00% p.a. beginning from 09 May 2019.
		14,027.93	**6,490.40**	**7,537.53**	**20,997.51**	**12,988.16**	**8,009.35**		
	TOTAL	**104,652.82**	**67,252.21**	**37,400.61**	**81,044.05**	**58,885.37**	**22,158.68**		

20 Current financial liabilities - Borrowings

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2020	As at 31 March 2019
Current			
Secured:			
Cash credit	20.1 (A)	0.95	8,210.85
Working capital demand loan	20.1 (B)	2,263.46	4,002.16
Bank overdraft	20.1 (C)	-	12,332.07
Unsecured:			
Working capital demand loan from others	20.1 (D)	479.10	479.10
		2,743.51	**25,024.18**

Notes to the Standalone Financial Statements
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20.1 Nature of security, interest rate, repayment terms and other information for borrowings

₹ in Lakhs

Sl. No.	Particulars	31 March 2020	31 March 2019	Security	Repayment terms
(A)	**Cash Credit (Secured)**				
(i)	HDFC Bank Limited	-	2,937.55	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future. 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 8.00% - 11.00% p.a.
(ii)	State Bank of India	-	22.95	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future. These are further 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 8.00% - 10.00% p.a.
(iii)	Punjab National Bank	0.95	2,801.24	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future. These are further secondly secured by collateral security in form of immovable properties to the extent of 10% of total working capital limits and any shortfall in collateral security will be met by fixed deposit.	Repayable on demand with interest rate ranging from 9.00% - 10.00% p.a.
(iv)	Axis Bank Limited	-	2,447.23	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 8.00% - 10.00% p.a.
(v)	Bank of Maharashtra	-	1.88	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future. These are further secondly secured by collateral security in form of immovable properties to the extent of 10% of total working capital limits and any shortfall in collateral security will be met by fixed deposit.	Repayable on demand with interest rate ranging from 9.00% - 11.00% p.a.
		0.95	**8,210.85**		

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₹ in Lakhs

Sl. No.	Particulars	31 March 2020	31 March 2019	Security	Repayment terms
(B)	**Working capital demand loan (Secured)**				
(i)	Union Bank Of India	2.55	-	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future and immovable properties to the extent of 10% of total working capital limits sanctioned under Consortium.	Repayable on demand with interest rates ranging from 9.00% p.a. to 11.00 % p.a.
(ii)	HDFC Bank Limited	460.91	3,002.21	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future and immovable properties to the extent of 10% of total working capital limits sanctioned under Consortium.	Repayable on demand with interest rate ranging from 8.00% - 10.00% p.a.
(iii)	Axis Bank Limited	1,800.00	-	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future and immovable properties to the extent of 10% of total working capital limits sanctioned under Consortium.	Repayable on demand with interest rate ranging from 8.00% - 10.00% p.a.
(iv)	State Bank of India	-	999.95	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future and immovable properties to the extent of 10% of total working capital limits sanctioned under Consortium.	Repayable on demand with interest rate ranging from 8.00% - 10.00% p.a.
		2,263.46	**4,002.16**		
(C)	**Bank Overdraft (Secured)**				
(i)	HDFC Bank Limited	-	9,330.56	Secured by lien on investment in fixed deposits.	Repayable on demand with interest rates ranging from 8.00% to 10.00 % p.a.
(ii)	RBL Bank Limited	-	3,001.51	Secured by lien on fixed deposits.	Repayable on demand with interest rates ranging from 8.00% to 10.00 % p.a.
		-	**12,332.07**		
(D)	**Unsecured borrowings from others**				
(i)	Inter corporate loans	479.10	479.10		Unsecured loans are interest free and repayable on demand.
		479.10	**479.10**		
	TOTAL	**2,743.51**	**25,024.18**		

Notes to the Standalone Financial Statements

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21 Trade payables

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2020	As at 31 March 2019
Total outstanding dues of			
Micro enterprises and small enterprises	48	11,555.47	5,367.39
Creditors other than micro enterprises and small enterprises		44,145.43	46,520.93
		55,700.90	**51,888.32**

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

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

₹ in Lakhs

Particulars	As at 31 March 2020	As at 31 March 2019
Retention money	17,963.19	13,860.97
	17,963.19	**13,860.97**

22 Other financial liabilities

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2020	As at 31 March 2019
Non-current			
Derivative liability		389.46	-
		389.46	**-**
Current			
Current maturities of long-term borrowings	19	37,400.61	22,158.68
Book overdraft		-	233.20
Employee related liabilities		7,371.93	6,553.63
Capital and other creditors	48	5,736.66	6,833.30
Rent payables		133.57	39.80
		50,642.77	**35,818.61**

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

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

23 Provisions

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2020	As at 31 March 2019
Current			
Provision for gratuity	37	840.40	474.74
Provision for leave encashment	37	599.11	186.24
		1,439.51	**660.98**

Notes to the Standalone Financial Statements
for the year ended 31 March 2020

24 Other current liabilities

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2020		As at 31 March 2019	
Customer advances	24.1		42,672.45		55,520.28
Statutory liability					
TDS payable		3,608.55		3,879.47	
Labour cess payable		-		131.13	
Sales tax payable		-		765.03	
GST Payable		1,198.47		516.01	
Entry tax payable		230.10		163.34	
Provident fund payable		232.26		181.73	
ESI payable		1.30		2.60	
Professional tax payable		16.21	5,286.89	4.57	5,643.88
			47,959.34		**61,164.16**

24.1 Refer note 38 for related party balances.

25 Current tax liabilities (Net)

₹ in Lakhs

Particulars	As at 31 March 2020	As at 31 March 2019
Current		
Provision for tax (net of advance tax)	713.85	922.01
	713.85	**922.01**

26 Revenue from operations

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2020		For the year ended 31 March 2019	
Revenue from contracts with customers					
Sale of products			12,394.94		13,150.83
Sale of services					
Civil construction		569,591.72		466,290.19	
Civil maintenance		15,286.77		9,239.47	
Laying of Optical Fibre Cables (OFC)		2,673.73		3,767.11	
Job work income		1,601.75	589,153.97	1,624.10	480,920.87
Revenue from sale of electricity			55.87		23.01
Other operating revenue					
Scrap sales		865.42		574.26	
Other sales		305.54	1,170.96	349.33	923.59
	46		**602,775.74**		**495,018.30**

Notes to the Standalone Financial Statements
for the year ended 31 March 2020

27 Other income

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2020		For the year ended 31 March 2019	
Interest income					
- on loan to subsidiaries		4,659.07		2,660.24	
- on deposits with banks		2,873.34		1,953.62	
- from others		168.28	7,700.69	21.99	4,635.85
Gain on sale of current investments			141.75		712.84
Gain arising on financial assets measured at FVTPL			118.28		131.56
Profit on sale of items of property, plant and equipment (net)			80.56		67.68
Insurance claim received			264.48		124.73
Net gain on account of foreign exchange fluctuations			-		131.80
Rental income	39		672.47		553.64
Liabilities no longer payable written back			285.50		153.10
Other non-operating income			112.23		225.55
			9,375.96		**6,736.75**

28 Cost Of materials consumed

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2020	For the year ended 31 March 2019
Inventory of materials at the beginning of the year	14	2,096.95	987.18
Add: Purchases during the year		12,933.37	12,452.98
Less: Inventory of materials at the end of the year	14	4,406.66	2,096.95
		10,623.66	**11,343.21**

29 Civil construction costs

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2020		For the year ended 31 March 2019	
Inventory of civil construction materials at the beginning of the year	14	52,973.57		22,548.45	
Add: Purchase of civil construction material		225,514.30		177,783.46	
Less: Inventory of civil construction materials at the end of the year	14	65,906.75	212,581.12	52,973.57	147,358.34
Civil sub-contract charges			158,368.89		165,896.88
Labour charges and labour cess			6,375.53		5,199.88
Project mobilisation and operations	46		3,159.36		1,461.83
Site and staff expenses			4,317.92		3,539.12
Mining royalty			1,435.90		1,995.33
Construction cost on real estate			31.47		19.38
Power and fuel			1,802.84		1,563.57
Rent	39		1,869.46		2,240.60
Repairs and maintenance					
- Plant and Machinery		7,568.39	7,568.39	5,726.15	5,726.15
Road taxes and insurance			2,418.77		2,089.94
Rates and taxes (including balance with government authorities written off)			5,102.47		405.06
Transportation			10,863.45		4,046.42
Testing and quality control			740.80		374.12
			416,636.37		**341,916.62**

Notes to the Standalone Financial Statements
for the year ended 31 March 2020

30 Changes in inventories Of finished goods and trading goods

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2020	For the year ended 31 March 2019
Opening inventory of trading goods (real estate)	14	5,897.83	5,878.45
Less: Closing inventory of trading goods (real estate)	14	5,929.30	5,897.83
		(31.47)	**(19.38)**
Opening inventory of trading goods (others)	14	-	86.49
Less: Closing inventory of trading goods (others)	14	-	-
		-	**86.49**
Opening inventory of finished goods	14	395.81	361.49
Less: Closing inventory of finished goods	14	594.38	395.81
		(198.57)	**(34.32)**
		(230.04)	**32.79**

31 Employee benefits expense

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2020	For the year ended 31 March 2019
Salaries, wages and bonus		42,860.37	33,459.16
Contribution to gratuity, provident fund and other funds	37	1,613.55	1,097.90
Staff welfare expenses		190.19	166.63
		44,664.11	**34,723.69**

32 Finance costs

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2020		For the year ended 31 March 2019	
Interest on borrowings					
- to banks		3,239.83		496.39	
- to others		184.09	3,423.92	480.17	976.56
Interest on debentures			5,256.32		5,411.99
Interest on mobilisation advances			3,953.62		3,078.69
Interest on lease liability	39		363.40		-
(Gain)/Loss on derivative contracts (net)			(99.64)		-
Other borrowing costs			1,545.90		1,098.90
Exchange difference regarded as an adjustment to borrowing cost			81.12		-
			14,524.64		**10,566.14**

33 Depreciation and amortisation expense

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2020	For the year ended 31 March 2019
Depreciation of property, plant and equipment	4	17,579.21	13,754.26
Amortisation of right of use assets	5	945.06	-
Amortisation of other intangible assets	7	156.50	53.01
		18,680.77	**13,807.27**

Notes to the Standalone Financial Statements
for the year ended 31 March 2020

34 Other expenses

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2020	For the year ended 31 March 2019
Rent	39	1,558.02	1,453.68
Repairs and maintenance - others		821.41	529.41
Payment to auditors	34.1	44.10	36.32
Legal and professional charges		1,779.15	1,370.62
Travelling and conveyance		804.24	718.35
CSR expenses	34.2	429.15	29.08
Donation	34.3	110.49	1,027.12
Printing and stationery		210.69	203.40
Provision for doubtful debts	9.5	-	223.75
Bank charges		31.68	36.41
Net loss on account of foreign exchange fluctuations		372.30	-
Directors' sitting fees		5.05	4.80
Miscellaneous expenses		786.83	627.99
		6,953.11	**6,260.93**

34.1 Payment to Auditors

₹ in Lakhs

Particulars	For the year ended 31 March 2020		For the year ended 31 March 2019	
Payment to auditors (exclusive of goods and service tax)				
- as auditor				
- Statutory audit	42.00		34.00	
- Other services	1.00	43.00	1.00	35.00
- Reimbursement of expenses		1.10		1.32
		44.10		**36.32**

34.2 Details of corporate social responsibility expenditure

₹ in Lakhs

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
A. Gross amount required to be spent by the Company	1,163.39	718.80
B. Amount spent during the year (in cash)		
(i) Construction / acquisition of any asset	275.87	-
(ii) On purposes other than (i) above	153.28	29.08
C. Related party transactions in relation to corporate social responsibility	303.47	-
D. Provision movement during the year:		
Opening provision	-	-
Addition during the year	-	-
Utilised during the year	-	-
Closing provision	-	-

34.3 Details of donations made to political parties

₹ in Lakhs

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Donations made to political parties	-	1,000.00

Notes to the Standalone Financial Statements

for the year ended 31 March 2020

35 Tax expense

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2020	For the year ended 31 March 2019
35.1 Income tax (income) / expense recognised in the Standalone Statement of Profit and Loss			
Current tax			
Current tax on profit for the year		33,890.98	17,898.78
Taxation in respect of earlier years		495.88	-
Deferred tax	36		
Attributable to–			
Origination and reversal of temporary differences		(2,964.59)	5,634.16
		31,422.27	**23,532.94**
35.2 Income tax (expense) / income recognised in other comprehensive income			
Current tax			
Current tax on realised gain during the year		-	-
Deferred tax	36		
Deferred tax (expense) / benefit on fair value of equity investments through OCI		0.04	(0.01)
Deferred tax benefit on remeasurements of defined benefit liability (asset)		94.77	64.72
		94.81	**64.71**
35.3 Reconciliation of effective tax rate			
Profit before tax		100,299.08	83,104.40
Tax using the Company's statutory tax rate		35,048.51	29,040.00
Effect of:			
Non deductible expenses		103.13	20.86
Taxation in respect of earlier years		495.88	-
Tax difference between normal income tax and capital gain tax		(19.04)	-
Tax holiday incentive		(3,317.59)	(3,641.79)
Impact of tax ordinance	35.4	(1,907.42)	-
Change in estimates		993.63	(1,915.55)
Change in income tax rate		-	0.82
Others		25.17	28.60
Tax expense		**31,422.27**	**23,532.94**

35.4 Impact of tax ordinance

On 20 September 2019, vide the Taxation Laws (Amendment) Ordinance 2019 ('the Ordinance'), the Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non reversible option to pay corporate tax at reduced rates effective 1 April 2019, subject to certain conditions. Tax expenses for the year ended 31 March 2020 reflect the impact of expected adoption of this option by the Company basis the Management's internal evaluation.

Notes to the Standalone Financial Statements

for the year ended 31 March 2020

36 Recognised deferred tax assets and (liabilities)

Movement in temporary differences

₹ in Lakhs

Particulars	Ref Note No.	Balance as at 1 April 2018	Recognised through retained earning during 2018-19	Recognised in profit or loss during 2018-19	Recognised in OCI during 2018-19	Balance as at 31 March 2019	Others	Recognised in profit or loss during 2019-20	Recognised in OCI during 2019-20	Balance as at 31 March 2020
Deferred tax liabilities										
Difference in carrying value and tax base of investments measured at FVOCI		0.13	-	-	0.01	0.14	-	-	(0.04)	0.10
Difference in carrying value and tax base of investments measured at FVTPL		113.18	-	(109.21)	-	3.97	-	115.38	-	119.35
Difference in carrying value and tax base in measurement of financial instrument at amortised cost		64.94	-	(17.96)	-	46.98	-	32.64	-	79.62
Difference between WDV of property, plant and equipment as per books and income tax		484.99	-	15,263.81	-	15,748.80	-	(7,189.90)	-	8,558.90
Right of use assets		-	-	-	-	-	-	812.75	-	812.75
Deferred project mobilisation cost	46.5	-	421.82	1,267.60	-	1,689.42	-	175.49	-	1,864.91
		663.24	**421.82**	**16,404.24**	**0.01**	**17,489.31**	**-**	**(6,053.64)**	**(0.04)**	**11,435.63**
Deferred tax asssets										
Changes in accounting policy of inventory valuation	49	83.63	-	(83.63)	-	-	-	-	-	-
Lease liabilities		-	-	-	-	-	-	849.37	-	849.37
Allowance for doubtful debts		56.82	-	78.74	-	135.56	-	(37.92)	-	97.64
Provisions for employee benefits		92.98	-	73.28	64.72	230.98	-	144.27	94.77	470.02
Difference in carrying value and tax base in measurement of financial instrument at FVTPL		150.65	-	(44.49)	-	106.16	-	31.91	-	138.07
Difference in carrying value and tax base in measurement of financial instrument at amortised cost		-	-	-	-	-	-	117.58	-	117.58
Expenditure allowable on payment basis		446.62	-	(76.41)	-	370.21		(292.29)	-	77.92
MAT credit entitlement		12,674.64	-	10,822.58	-	23,497.22	(16,372.58)	(3,901.97)	-	3,222.67
		13,505.34	**-**	**10,770.07**	**64.72**	**24,340.13**	**(16,372.58)**	**(3,089.05)**	**94.77**	**4,973.27**
Net Deferred tax assets/(liabilities)		**12,842.10**	**(421.82)**	**(5,634.17)**	**64.71**	**6,850.82**	**(16,372.58)**	**2,964.59**	**94.81**	**(6,462.36)**

Notes to the Standalone Financial Statements
for the year ended 31 March 2020

36.1 Recognised deferred tax (assets) and liabilities
Movement in temporary differences

₹ in Lakhs

Particulars	Ref Note No.	Deferred tax (assets)		Deferred tax liabilities		Net deferred tax (assets) / liabilities	
		31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Difference between WDV of property, plant and equipment as per books and income tax		-	-	8,558.90	15,748.80	8,558.90	15,748.80
Provisions for employee benefits		(470.02)	(230.98)	-	-	(470.02)	(230.98)
Difference in carrying value and tax base of investments measured at FVOCI		-	-	0.10	0.14	0.10	0.14
Difference in carrying value and tax base of investments measured at FVTPL		-	-	119.35	3.97	119.35	3.97
Difference in carrying value and tax base in measurement of financial instrument at FVTPL		(138.07)	(106.16)	-	-	(138.07)	(106.16)
Difference in carrying value and tax base in measurement of financial instrument at amortised cost		(117.58)	-	79.62	46.98	(37.96)	46.98
Deferred project mobilisation cost		-	-	1,864.91	1,689.42	1,864.91	1,689.42
Changes in accounting policy of inventory valuation	49	-	-	-	-	-	-
Expenditure allowable on payment basis		(77.92)	(370.21)	-	-	(77.92)	(370.21)
Allowance for doubtful debts		(97.64)	(135.56)	-	-	(97.64)	(135.56)
MAT credit entitlement		(3,222.67)	(23,497.22)	-	-	(3,222.67)	(23,497.22)
Right of use assets and Lease liabilities		(849.37)	-	812.75	-	(36.62)	-
Deferred tax (assets) / liabilities		**(4,973.27)**	**(24,340.13)**	**11,435.63**	**17,489.31**	**6,462.36**	**(6,850.82)**
Net deferred tax liabilities / (assets)						**6,462.36**	**(6,850.82)**

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

36.2 MAT credit

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

₹ in Lakhs

Particulars	As at 31 March 2020		As at 31 March 2019	
	MAT credit available	Expiry assessment year	MAT credit available	Expiry assessment year
AY 2016-17	-	2031-32	1,453.77	2031-32
AY 2017-18	-	2032-33	8,321.17	2032-33
AY 2018-19	699.67	2033-34	7,297.28	2033-34
AY 2019-20	2,523.03	2034-35	6,425.00	2034-35
Total	**3,222.67**		**23,497.22**	
MAT credit recognised	**3,222.67**		**23,497.22**	

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

Notes to the Standalone Financial Statements

for the year ended 31 March 2020

37 Employee benefits

37.1 Defined benefits

Gratuity

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

The following tables set out the funded status of the gratuity plans and the amounts recognised in the Company's standalone financial statements as at 31 March 2020 and 31 March 2019:

₹ in Lakhs

Particulars	As at 31 March 2020	As at 31 March 2019
Change in present value of defined benefit obligations		
Benefit obligations at the beginning	958.61	627.56
Service cost	202.79	124.25
Interest expense	67.77	47.07
Actuarial loss due to change in financial assumptions	127.52	28.52
Actuarial loss due to change in demographic assumptions	-	-
Actuarial loss due to experience adjustments	149.71	161.61
Benefits paid	(17.58)	(29.95)
Benefit obligations at the end	**1,488.82**	**958.61**
Change in fair value of plan assets		
Fair value of plan assets at the beginning	483.87	392.32
Interest income	34.20	29.44
Actuarial loss (gain) due to experience adjustments	-	-
Contributions by the employer	141.90	86.11
Return on plan assets excluding amounts included in interest income	6.03	5.95
Benefits paid	(17.58)	(29.95)
Fair value of plan assets at the end	**648.42**	**483.87**
Reconciliation of the Present value of defined benefit obligation and Fair value of plan assets		
Fair value of plan assets as at the end of the year	648.42	483.87
Present value of obligation as at the end of the year	1,488.82	958.61
Amount recognised in the Balance Sheet	**(840.40)**	**(474.74)**
Current	(840.40)	(474.74)
Non-current	-	-
Expense recognised in standalone statement of profit and loss		
Current service cost	202.79	124.25
Interest cost	33.57	17.63
	236.36	**141.88**
Remeasurements recognised in other comprehensive income		
Due to change in financial assumptions	127.52	28.52
Due to change in demographic assumptions	-	-
Due to experience adjustments	149.71	161.14
Return on plan assets excluding amounts included in interest income	(6.03)	(5.95)
	271.20	**183.73**

Particulars	As at 31 March 2020	As at 31 March 2019
Actuarial assumptions		
Discount rate	6.24%	7.07%
Salary growth rate	For workers 4% and For staff 0% for next year, 4% for following year and 7% thereafter	For workers 4% and For staff 7%
Withdrawal rates	For workers - 35% and For Staff - For service 4 years and below 25% p.a. For Service 5 years and above 2% p.a.	For workers - 35% and For Staff - For service 4 years and below 25% p.a. For Service 5 years and above 2% p.a.

Notes to the Standalone Financial Statements

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Sensitivity analysis

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

₹ in Lakhs

Particulars	31 March 2020		31 March 2019	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(151.19)	184.56	(92.97)	112.72
Salary growth rate (1% movement)	182.59	143.84	112.23	(94.25)
Attrition rate (1% movement)	(21.40)	23.66	(2.16)	1.50

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

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

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

The expected contribution in next year is ₹ 1138.72 lakhs (31 March 2019: ₹ 677.53 lakhs).

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

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

Maturity analysis of the benefit payments

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

₹ in Lakhs

Particulars	31 March 2020	31 March 2019
Expected cash flows over the next (valued on undiscounted basis):		
1 year	172.53	103.18
2 to 5 years	385.91	280.47
6 to 10 years	298.05	206.02
	856.49	**589.67**

37.2 Other long term employee benefits

Leave benefits

Amount for the year ended 31 March 2020 of ₹ 412.87 lakhs (31 March 2019: ₹ 152.83 lakhs) towards leave benefits is recognised as an expense and included in "Employee benefits expense" in the Standalone Statement of Profit and Loss.

Actuarial assumptions

Particulars	31 March 2020	31 March 2019
Discount rate	6.24%	7.07%
Salary growth rate	For workers 4% and For staff 0% for next year, 4% for following year and 7% thereafter	For workers 4% and For staff 7%
Withdrawal rates	For workers - 35% and For Staff - For service 4 years and below 25% p.a. For Service 5 years and above 2% p.a.	For workers - 35% and For Staff - For service 4 years and below 25% p.a. For Service 5 years and above 2% p.a.

Notes to the Standalone Financial Statements
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37.3 Defined contribution

Contribution to provident fund and Employee state insurance contribution

Amount for the year ended 31 March 2020 of ₹ 1,377.19 lakhs (31 March 2019: ₹ 956 lakhs) paid towards contribution to provident funds (including administration charges) and Employee state insurance contribution is recognised as an expense and included in Employee benefits expense in the Standalone Statement of Profit and Loss.

38 Related party disclosure

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

(a) Subsidiary companies:

Reengus Sikar Expressway Limited
Nagaur Mukundgarh Highways Private Limited
GR Phagwara Expressway Limited
GR Gundugolanu Devarapalli Highway Private Limited
Varanasi Sangam Expressway Private Limited
Porbandar Dwarka Expressway Private Limited
GR Akkalkot Solapur Highway Private Limited (w.e.f 27 April 2018)
GR Sangli Solapur Highway Private Limited (w.e.f 27 April 2018)
GR Dwarka Devariya Highway Private Limited (w.e.f. 26 March 2019)
GR Building and Construction Nigeria Limited, Nigeria
GR Infrastructure Limited, Nigeria

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

Mr. Vinod Kumar Agarwal	Managing Director
Mr. Ajendra Kumar Agarwal	Whole time Director
Mr. Purshottam Agarwal	Whole time Director (resigned w.e.f. 18 April 2018)
Mr. Anand Rathi	Chief Financial Officer
Mr. Sudhir Mutha	Company Secretary
Mr. Anand Bordia	Independent Director (resigned w.e.f. 21 June 2018)
Mr. Chander Khamesra	Independent Director
Mr. Desh Raj Dogra	Independent Director (resigned w.e.f. 12 February 2019)
Mr. Mahendra Kumar Doogar	Independent Director (appointed w.e.f. 13 February 2019)
Mrs. Maya Swaminathan Sinha	Independent Director (resigned w.e.f. 01 November 2019)
Mr. Vishal Tulsyan	Nominee Director (appointed w.e.f. 30 September 2019)
Mrs. Kalpana Gupta	Independent Director (appointed w.e.f. 30 September 2019)

(c) Relatives of KMPs

Late Mr. Gumani Ram Agarwal	Father of Director
Mr. Devki Nandan Agarwal	Brother of Director
Mr. Mahendra Kumar Agarwal	Brother of Director
Mr. Purshottam Agarwal	Brother of Director
Mrs. Kiran Agarwal	Spouse of Mr. Purshottam Agarwal
Mrs. Lalita Agarwal	Spouse of Mr. Ajendra Kumar Agarwal
Mrs. Suman Agarwal	Spouse of Mr. Vinod Kumar Agarwal
Mr. Archit Agarwal	Son of Mr. Ajendra Kumar Agarwal
Mr. Ashwin Agarwal	Son of Mr. Vinod Kumar Agarwal
Mrs. Nitika Agarwal	Spouse of Mr. Archit Agarwal
Ms. Vrinda Agarwal	Daughter of Mr. Ajendra Kumar Agarwal

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

Grace Buildhome Private Limited
Rahul Infrastructure Private Limited
Udaipur Buildestate Private Limited
Gumani Ram Agarwal Contractors Private Limited
Jasamrit Premises Private Limited
Jasamrit Creations Private Limited
GR Infra Social Welfare Trust
GR Infraprojects Employees Welfare Trust

Notes to the Standalone Financial Statements

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(e) Enterprise having significant influence over company

Lokesh Builders Private Limited

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

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

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

₹ in Lakhs

Nature of transaction	Transaction value	
	31 March 2020	31 March 2019
A. Rent paid		
(i) Key Management Personnel		
Mr. Purshottam Agarwal	-	2.88
(ii) Relatives of Key Management Personnel		
Mr. Purshottam Agarwal	2.88	-
Mrs. Kiran Agarwal	-	4.80
Mrs. Lalita Agarwal	5.76	5.76
Mrs. Suman Agarwal	3.60	3.60
B. Remuneration		
(i) Key Management Personnel		
Mr. Vinod Kumar Agarwal	3,000.00	3,997.00
Mr. Ajendra Kumar Agarwal	3,000.00	3,997.00
Mr. Purshottam Agarwal	-	17.00
Mr. Anand Rathi	100.00	60.00
Mr. Sudhir Mutha	19.02	18.80
(ii) Relatives of Key Management Personnel		
Mr. Devki Nandan Agarwal	480.00	300.00
Mr. Mahendra Kumar Agarwal	480.00	300.00
Mr. Purshottam Agarwal	120.00	111.67
Mr. Archit Agarwal	60.00	30.00
Mr. Ashwin Agarwal	4.00	-
Mrs. Nitika Agarwal	4.00	-
Ms. Vrinda Agarwal	4.00	-
C. Sitting fee		
(i) Key Management Personnel		
Mr. Anand Bordia	-	0.70
Mr. Desh Raj Dogra	-	1.60
Mrs. Maya Swaminathan Sinha	0.50	1.50
Mr. Chander Khamesra	0.90	1.00
Mr Mahendra Kumar Doogar	2.40	-
Mrs. Kalpana Gupta	1.25	-
D. Guarantees received / (released)		
(i) Key Management Personnel		
Mr. Vinod Kumar Agarwal	44,317.06	79,160.67
Mr. Ajendra Kumar Agarwal	40,002.32	43,717.37
(ii) Relatives of Key Management Personnel		
Mr. Purshottam Agarwal	40,051.04	83,409.94

Notes to the Standalone Financial Statements
for the year ended 31 March 2020

₹ in Lakhs

Particulars		Balance Outstanding	
		31 March 2020	31 March 2019
E.	**Balance outstanding payable**		
(i)	Key Management Personnel		
	Mr. Vinod Kumar Agarwal	1,813.59	1,851.60
	Mr. Ajendra Kumar Agarwal	1,628.22	2,326.61
(ii)	Relatives of Key Management Personnel		
	Late Mr. Gumani Ram Agarwal	-	0.10
	Mr. Devki Nandan Agarwal	275.75	14.71
	Mr. Mahendra Kumar Agarwal	232.68	16.76
	Mr. Purshottam Agarwal	42.63	7.10
	Mrs. Kiran Agarwal	-	0.72
	Mrs. Lalita Agarwal	4.55	0.86
	Mrs. Suman Agarwal	3.83	0.59
	Mr. Archit Agarwal	14.63	2.15
	Mr. Ashwin Agarwal	4.00	-
	Mrs. Nitika Agarwal	4.00	-
	Ms. Vrinda Agarwal	4.00	-
F.	**Outstanding personal guarantees given on behalf of Company at the year end**		
(i)	Key Management Personnel		
	Mr. Vinod Kumar Agarwal	321,932.94	277,615.88
	Mr. Ajendra Kumar Agarwal	81,600.49	41,598.17
(ii)	Relatives of Key Management Personnel		
	Mr. Purshottam Agarwal	321,932.94	281,881.90
	Mr. Mahendra Kumar Agarwal #	464.50	464.50

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

Key Managerial Personnel and Relatives of KMPs who are under the employment of the Company are not entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19 - Employee Benefits in the standalone financial statements.

38.3 Related party transactions with subsidiaries and their closing balances

₹ in Lakhs

Nature of transaction		Transaction value	
		31 March 2020	31 March 2019
A.	**Sale of services (including unbilled revenue)**		
	Reengus Sikar Expressway Limited	3,971.41	1,238.11
	Nagaur Mukundgarh Highways Private Limited	3,196.73	33,426.67
	Porbandar Dwarka Expressway Private Limited	48,765.80	72,500.78
	Varanasi Sangam Expressway Private Limited	74,921.97	87,015.13
	GR Phagwara Expressway Limited	34,463.18	51,602.06
	GR Gundugolanu Devarapalli Highway Private Limited	61,694.50	13,172.78
	GR Sangli Solapur Highway Private Limited	29,401.13	1,328.03
	GR Akkalkot Solapur Highway Private Limited	28,998.89	1,484.49
	GR Dwarka Devariya Highway Private Limited	468.02	-
B.	**Investment in equity shares during the year**		
	GR Gundugolanu Devarapalli Highway Private Limited	-	4,950.00
	GR Sangli Solapur Highway Private Limited	-	1,500.00
	GR Akkalkot Solapur Highway Private Limited	-	1,260.00
	GR Dwarka Devariya Highway Private Limited	1.00	-
C.	**Loans / advances given**		
	Reengus Sikar Expressway Limited	188.98	1,095.84
	Porbandar Dwarka Expressway Private Limited	8,884.88	2,385.82
	Nagaur Mukundgarh Highways Private Limited	1,933.00	4,435.34
	GR Phagwara Expressway Limited	5,898.99	1,935.75

Notes to the Standalone Financial Statements

for the year ended 31 March 2020

₹ in Lakhs

Nature of transaction	Transaction value	
	31 March 2020	31 March 2019
Varanasi Sangam Expressway Private Limited	6,149.45	3,420.17
GR Gundugolanu Devarapalli Highway Private Limited	1,124.83	3,975.47
GR Sangli Solapur Highway Private Limited	2,838.26	490.52
GR Akkalkot Solapur Highway Private Limited	832.41	2,223.11
GR Dwarka Devariya Highway Private Limited	975.50	-
D. Loans / advances received back (including subordinated debt)		
Reengus Sikar Expressway Limited	1,275.93	1,210.00
Porbandar Dwarka Expressway Private Limited	2,632.75	66.78
Nagaur Mukundgarh Highways Private Limited	649.16	157.67
GR Phagwara Expressway Limited	2,277.32	110.61
E. Interest income on loans / advances		
Reengus Sikar Expressway Limited	48.32	119.23
Porbandar Dwarka Expressway Private Limited	819.76	332.89
Nagaur Mukundgarh Highways Private Limited	927.40	694.43
GR Phagwara Expressway Limited	746.11	429.47
Varanasi Sangam Expressway Private Limited	1,232.09	892.59
GR Gundugolanu Devarapalli Highway Private Limited	384.78	128.18
GR Sangli Solapur Highway Private Limited	226.52	20.86
GR Akkalkot Solapur Highway Private Limited	239.91	42.58
GR Dwarka Devariya Highway Private Limited	34.17	-
F. Retention received back (net)		
Reengus Sikar Expressway Limited	26.04	(83.17)
Porbandar Dwarka Expressway Private Limited	57.66	(155.07)
GR Gundugolanu Devarapalli Highway Private Limited	(20.61)	-
G. Customer advances received		
Porbandar Dwarka Expressway Private Limited	-	6,122.45
GR Gundugolanu Devarapalli Highway Private Limited	-	23,249.90
GR Sangli Solapur Highway Private Limited	2,040.82	1,529.59
GR Akkalkot Solapur Highway Private Limited	3,829.13	3,060.20
H. Customer advances repaid		
Porbandar Dwarka Expressway Private Limited	4,000.00	8,447.96
Nagaur Mukundgarh Highways Private Limited	-	1,817.20
GR Phagwara Expressway Limited	2,551.02	2,551.02
Varanasi Sangam Expressway Private Limited	5,184.00	5,184.00
GR Gundugolanu Devarapalli Highway Private Limited	-	14,092.13
GR Akkalkot Solapur Highway Private Limited	2,854.34	-
I. Interest expense on customer advances received		
Porbandar Dwarka Expressway Private Limited	121.88	655.39
Nagaur Mukundgarh Highways Private Limited	-	52.71
GR Phagwara Expressway Limited	127.47	381.28
Varanasi Sangam Expressway Private Limited	346.22	737.82
GR Gundugolanu Devarapalli Highway Private Limited	674.92	321.00
GR Sangli Solapur Highway Private Limited	231.55	31.68
GR Akkalkot Solapur Highway Private Limited	340.76	52.44
J. Guarantees (released) / given on behalf of subsidiary		
Nagaur Mukundgarh Highways Private Limited	(720.60)	13,526.65
K. Outstanding trade receivable / (payable)		
Reengus Sikar Expressway Limited	692.00	47.42
Nagaur Mukundgarh Highways Private Limited	1,029.95	4,516.86
GR Phagwara Expressway Limited	75.61	3,716.13
Porbandar Dwarka Expressway Private Limited	2,525.33	25,484.75
Varanasi Sangam Expressway Private Limited	2,226.32	5,765.86
GR Gundugolanu Devarapalli Highway Private Limited	33,458.39	640.33
GR Sangli Solapur Highway Private Limited	8,282.92	1,460.83
GR Akkalkot Solapur Highway Private Limited	9,017.09	1,632.94

Notes to the Standalone Financial Statements
for the year ended 31 March 2020

₹ in Lakhs

Nature of transaction	Transaction value	
	31 March 2020	31 March 2019
L. Outstanding loans / advances / other receivable		
Reengus Sikar Expressway Limited	234.15	1,277.61
GR Building and Construction Nigeria Limited	267.31	349.96
Porbandar Dwarka Expressway Private Limited	11,557.89	4,677.67
Nagaur Mukundgarh Highways Private Limited	11,682.18	9,563.68
GR Phagwara Expressway Limited	9,644.95	5,466.50
Varanasi Sangam Expressway Private Limited	17,858.76	10,912.03
GR Gundugolanu Devarapalli Highway Private Limited	4,665.65	3,801.94
GR Sangli Solapur Highway Private Limited	3,314.51	480.78
GR Akkalkot Solapur Highway Private Limited	2,955.89	2,214.24
GR Dwarka Devariya Highway Private Limited	1,006.25	-
M. Outstanding customer advances		
Porbandar Dwarka Expressway Private Limited	-	4,000.00
GR Phagwara Expressway Limited	-	2,551.02
Varanasi Sangam Expressway Private Limited	-	5,184.00
GR Gundugolanu Devarapalli Highway Private Limited	9,157.77	9,157.77
GR Sangli Solapur Highway Private Limited	3,570.41	1,529.59
GR Akkalkot Solapur Highway Private Limited	4,035.00	3,060.20
N. Outstanding guarantees		
Nagaur Mukundgarh Highways Private Limited	26,648.00	27,368.60
O. Outstanding retention receivable		
Reengus Sikar Expressway Limited	84.32	110.35
Porbandar Dwarka Expressway Private Limited	97.40	155.07
GR Gundugolanu Devarapalli Highway Private Limited	20.61	-

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

₹ in Lakhs

Nature of transaction	Transaction value	
	31 March 2020	31 March 2019
A. Rent paid		
Rahul Infrastructure Private Limited	7.20	7.20
Udaipur Buildestate Private Limited	-	1.20
B. Guarantees received / (released)		
Udaipur Buildestate Private Limited	(2,319.17)	-
C. Amount Contributed		
GR Infra Social Welfare Trust	303.47	-

₹ in Lakhs

Particulars	Balance Outstanding	
	31 March 2020	31 March 2019
A. Outstanding payables		
Rahul Infrastructure Private Limited	38.69	33.40
Udaipur Buildestate Private Limited	0.10	0.10
Jasamrit Creations Private Limited	5.57	5.57
B. Outstanding guarantees given on behalf of Company #		
Grace Buildhome Private Limited	2,011.00	2,011.00
Rahul Infrastructure Private Limited	2,191.00	2,191.00
Udaipur Buildestate Private Limited	-	2,319.17
Gumani Ram Agarwal Contractors Private Limited	465.00	465.00
Jasamrit Premises Private Limited	1,847.00	1,847.00

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

Notes to the Standalone Financial Statements
for the year ended 31 March 2020

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

₹ in Lakhs

Nature of transaction	Transaction value	
	31 March 2020	31 March 2019
A. Rent paid		
Lokesh Builders Private Limited	1.60	1.44

B. Loan given by G.R. Infratech Pvt. Ltd. taken over.

₹ in Lakhs

Particulars	Balance Outstanding	
	31 March 2020	31 March 2019
A. Outstanding payables		
Lokesh Builders Private Limited	73.77	2.33
B. Outstanding guarantees given on behalf of Company #		
Lokesh Builders Private Limited	1,588.00	1,588.00

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

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

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

₹ in Lakhs

	Amount outstanding as at		Maximum balance outstanding during the year ended	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
From Wholly owned subsidiary				
Reengus Sikar Expressway Limited	234.15	1,277.61	1,189.54	2,180.30
Porbandar Dwarka Expressway Private Limited	11,557.89	4,677.67	11,557.89	4,967.92
Nagaur Mukundgarh Highways Private Limited	11,682.18	9,563.68	11,682.18	9,563.68
GR Phagwara Expressway Limited	9,644.95	5,466.50	10,317.34	5,466.50
Varanasi Sangam Expressway Private Limited	17,858.76	10,912.03	17,858.76	10,912.03
GR Gundugolanu Devarapalli Highway Private Limited	4,665.65	3,801.94	5,100.30	3,975.47
GR Sangli Solapur Highway Private Limited	3,314.51	480.78	3,328.77	490.52
GR Akkalkot Solapur Highway Private Limited	2,955.89	2,214.24	3,055.52	2,223.11
GR Dwarka Devariya Highway Private Limited	1,006.25	-	1,006.25	-

39 Leases

39.1 Transition to Ind AS 116, Leases

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified the Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 Leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors.

Effective 1 April 2019, the Company adopted Ind AS 116 – Leases and applied the standard to all lease contracts existing on 1 April 2019 using the modified retrospective method. The Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application and right of use asset at an amount equal to the lease liability adjusted for any prepayments/accruals recognised in the balance sheet as on 31 March 2019. There is no impact on retained earnings as on 1 April 2019.

The Company has elected below practical expedients on transition to Ind AS 116:

1. Applied a single discount rate to a portfolio of leases with reasonably similar characteristics.
2. Applied the exemption not to recognise right of use assets and lease liabilities with less than 12 months of lease term on the date of initial application.
3. Excluded the initial direct costs from the measurement of right of use asset at the date of initial application.

Notes to the Standalone Financial Statements

for the year ended 31 March 2020

4. Elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date, the Company relied on its assessment made applying Ind AS 17 Leases.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified assets for a period of time in exchange for consideration.

Ind AS 116 introduces a single, on-balance sheet lease accounting model for lessees. The Company has adopted Ind AS 116, effective annual reporting period beginning 1 April 2019 and applied the standards to its leases, prospectively, applying the standards on initial application without making any adjustment to opening balance of retained earnings.

The Company has elected not to apply the requirements of Ind AS 116 to short term leases of all the assets that have a lease term of twelve months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight line basis over the lease term.

The weighted average incremental borrowing rate applied to lease liabilities as at 1 April 2019 is 9.00%.

39.2 The following is the movement in lease liabilities during the year ended 31 March 2020

₹ in Lakhs

Particulars	As at 31 March 2020
Balance as at 1 April 2019	2,873.51
Lease liabilities on account of adoption of Ind AS 116	932.38
Interest on lease liability	363.40
Payments of lease liabilities	(1,117.28)
Balance as at 31 March 2020	**3,052.01**

39.3 Disclosure of operating leases under Ind AS 17

39.3.1 Leases as lessee

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

Amounts recognised in the Standalone Statement of Profit and Loss

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2019
Civil construction costs	29	
Machinery hire charges		1,445.87
Rent at site		794.73
Total		**2,240.60**
Other expenses	34	
Car rent		734.78
Office and guest house rent		718.90
Total		**1,453.68**

39.4 Leases as lessor

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

Amounts recognised in the Standalone Statement of Profit and Loss

₹ in Lakhs

Particulars	Ref Note No.	31 March 2020	31 March 2019
Office rent	27	18.00	39.00
Equipment given on hire	27	654.47	514.64
		672.47	**553.64**

Notes to the Standalone Financial Statements

for the year ended 31 March 2020

40 Earnings per share

₹ in Lakhs

Particulars	Ref Note No.	31 March 2020	31 March 2019
Face value per equity share (in ₹)		5.00	5.00
(a) Profit for the year attributable to equity shareholders		68,876.81	59,571.46
(b) Number of equity shares at the beginning and at the end of the year		96,962,220	96,962,220
(c) Weighted average number of equity shares for calculating basic and diluted earnings per share	40.1	96,962,220	96,962,220
Earnings Per Share (in ₹):			
- Basic and Diluted earnings per share (a/c)		71.03	61.44

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

41 Contingent liabilities and commitments

(to the extent not provided for)

₹ in Lakhs

Particulars	Ref Note No.	31 March 2020	31 March 2019
41.1 Contingent liabilities			
(a) Claims against the Company not acknowledged as debts	41.1.1		
(i) Indirect tax matters		2,272.96	2,185.89
(ii) Direct tax matters		470.53	459.76
(iii) Civil matters		2,231.65	2,462.99
(b) Guarantees excluding financial guarantees:			
Guarantees given to third parties	41.1.3	187,577.76	133,997.56
		192,552.90	**139,106.20**

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

41.1.2 The Honourable Supreme Court of India vide its order dated 28th February, 2019 held that 'Basic Wages' for the contribution towards Provident Fund (PF) should only exclude [in addition to specific exclusions under Section 2(b)(ii) of the Employees Provident Fund Act, 1952]:

a) amounts that are payable to the employee for undertaking work beyond the normal work which he/she is otherwise required to put in and

b) allowances which are either variable or linked to any incentive for production resulting in greater output by an employee and that the allowances are not paid across the board to all employees in a particular category or were being paid especially to those who avail the opportunity.

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

Notes to the Standalone Financial Statements
for the year ended 31 March 2020

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

₹ in Lakhs

Particulars	Ref Note No.	31 March 2020	31 March 2019
41.2 Commitments			
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	41.2.1	6,509.89	2,869.87

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

42 Interest in other entities

Joint operations

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

₹ in Lakhs

Name of the Jointly controlled operations	Country of incorporation	Date of acquisition of interest in joint operations	Proportion of Company's interest (%)
GRIL - MSKEL (JV)	India	05-Nov-09	60%
GR-TRIVENI (JV)			
- Hata - Musabani Road Project	India	10-Mar-12	51%
- Rites NTPC Lara PKG IV-B	India	18-Mar-16	49%
- Chaibasa -Tonto -Roam Road	India	03-Sep-16	45%
SBEPL - GRIL (JV)	India	21-May-12	35%
RAVI INFRA - GRIL - SHIVAKRITI (JV)	India	21-Aug-14	10%
GRIL - Cobra - KIEL (JV)			
- Dholpur- Antri - NC Railway, Madhya Pradesh & Rajasthan	India	03-Feb-17	51%
- Vijaywada - SC Railway, Andhra Pradesh	India	18-Apr-17	67%
GR-Gawar (JV):			
- Rohtak Project	India	07-Sep-09	25%
- Nepal Project	India	18-Sep-10	51%
- Jhajjar Project	India	15-Apr-11	51%
- Faridabad Project	India	13-Jan-12	54%
- Sonepat Project	India	20-Jul-13	25%
- Rohtak Gohana - Panipat Section	India	19-Dec-17	30%

Classification of joint arrangements

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

Notes to the Standalone Financial Statements

for the year ended 31 March 2020

43 Fair Value Measurements

A. Accounting classification and fair values

As at 31 March 2020

₹ in Lakhs

Particulars	FVTPL	FVOCI	Amortised cost	Total	Fair Value			
					Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Investments (Refer note 43.1)	2,340.57	81.32	-	2,421.89	171.30	-	2,250.59	2,421.89
Loans	-	-	67,947.08	67,947.08	-	-	-	-
Trade receivables	-	-	82,184.37	82,184.37	-	-	-	-
Cash and cash equivalents	-	-	51,207.10	51,207.10	-	-	-	-
Other bank balance	-	-	32,821.76	32,821.76	-	-	-	-
Other financial assets	489.10	-	10,926.12	11,415.22	-	489.10	-	489.10
Total Financial assets	**2,829.67**	**81.32**	**245,086.43**	**247,997.42**	**171.30**	**489.10**	**2,250.59**	**2,910.99**
Borrowings (incl. current maturities)	-	-	107,396.33	107,396.33	-	-	-	-
Lease liabilities	-	-	3,052.01	3,052.01	-	-	-	-
Trade payables	-	-	55,700.90	55,700.90	-	-	-	-
Other financial liabilities	389.46	-	13,242.16	13,631.62	-	389.46	-	389.46
Total Financial liabilities	**389.46**	**-**	**179,391.40**	**179,780.86**	**-**	**389.46**	**-**	**389.46**

As at 31 March 2019

₹ in Lakhs

Particulars	FVTPL	FVOCI	Amortised cost	Total	Fair Value			
					Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Investments (Refer note 43.1)	2,172.28	124.68	-	2,296.96	191.04	-	2,105.92	2,296.96
Loans	-	-	42,390.47	42,390.47	-	-	-	-
Trade receivables	-	-	87,775.21	87,775.21	-	-	-	-
Cash and cash equivalents	-	-	17,134.87	17,134.87	-	-	-	-
Other bank balance	-	-	43,507.28	43,507.28	-	-	-	-
Other financial assets	-	-	16,744.58	16,744.58	-	-	-	-
Total Financial assets	**2,172.28**	**124.68**	**207,552.41**	**209,849.37**	**191.04**	**-**	**2,105.92**	**2,296.96**
Borrowings (incl. current maturities)	-	-	106,068.23	106,068.23	-	-	-	-
Trade payables	-	-	51,888.32	51,888.32	-	-	-	-
Other financial liabilities	-	-	13,659.93	13,659.93	-	-	-	-
Total Financial liabilities	**-**	**-**	**171,616.48**	**171,616.48**	**-**	**-**	**-**	**-**

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

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

Notes to the Standalone Financial Statements

for the year ended 31 March 2020

43.3 Level 3 fair values

Movements in the values of unquoted equity and preference instruments:

₹ in Lakhs

Particulars	Amount
As at 31 March 2020	**2,250.59**
Acquisitions / (disposals)	-
Gains / (losses) recognised in other comprehensive income	-
Gains / (losses) recognised in standalone statement of profit or loss	144.67
As at 31 March 2019	**2,105.92**
Acquisitions / (disposals)	-
Gains / (losses) recognised in other comprehensive income	-
Gains / (losses) recognised in standalone statement of profit or loss	131.52
As at 1 April 2018	**1,974.40**

B. Measurement of fair values

Levels 1, 2 and 3

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

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

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

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

44 Financial instruments risk management objectives and policies

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

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

44.1 Credit risk

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

Notes to the Standalone Financial Statements

for the year ended 31 March 2020

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

Other financial assets

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

Trade and other receivables

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

Age of receivables

₹ in Lakhs

Particulars	31 March 2020	31 March 2019
Within the credit period	42,445.53	61,995.45
1-30 days past due	15,413.92	15,871.84
31-60 days past due	10,093.67	5,872.68
61-90 days past due	7,350.15	632.91
91-180 days past due	6,592.31	3,184.78
181-365 days past due	384.75	424.36
More than 365 days past due	291.96	181.11
	82,572.29	**88,163.13**

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

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

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

₹ in Lakhs

Particulars	31 March 2020	31 March 2019
India	82,572.29	88,163.13
	82,572.29	**88,163.13**

44.2 Liquidity risk

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

Notes to the Standalone Financial Statements
for the year ended 31 March 2020

44.2.1 Exposure to liquidity risk

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

₹ in Lakhs

As at 31 March 2020	Ref Note No.	Carrying amount	Contractual cash flows			
			Total	Less than 1 year	1-5 years	More than 5 years
Non-derivative financial liabilities						
Borrowings (incl. current maturities)		107,396.33	107,396.33	40,144.12	67,252.21	-
Lease liabilities		3,052.01	3,052.01	831.00	1,623.67	597.34
Trade payables		55,700.90	55,700.90	55,700.90	-	-
Other current financial liabilities		13,242.16	13,242.16	13,242.16	-	-
Financial guarantee contracts	44.2.2	26,648.00	-	-	-	-
Total		**206,039.40**	**179,391.40**	**109,918.18**	**68,875.88**	**597.34**

₹ in Lakhs

As at 31 March 2019	Ref Note No.	Carrying amount	Contractual cash flows			
			Total	Less than 1 year	1-5 years	More than 5 years
Non-derivative financial liabilities						
Borrowings (incl. current maturities)		106,068.23	106,068.23	47,182.86	58,885.37	-
Trade payables		51,888.32	51,888.32	51,888.32	-	-
Other current financial liabilities		13,659.93	13,659.93	13,659.93	-	-
Financial guarantee contracts	44.2.2	27,368.60	-	-	-	-
Total		**198,985.08**	**171,616.48**	**112,731.11**	**58,885.37**	**-**

44.2.2 Guarantee issued by the Company on behalf of Nagaur Mukundgarh Highways Private Limited, a subsidiary company is with respect to limits availed by it. These amounts will be payable in case of default by the subsidiary company. As of the reporting date, the subsidiary company has not defaulted and hence, the Company does not have any present obligation to third parties in relation to such guarantee.

44.3 Market risk

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

Notes to the Standalone Financial Statements
for the year ended 31 March 2020

44.3.1 Currency risk

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

Outstanding position of derivative

₹ in Lakhs

Particulars	Nature	Purpose	Currency	31 March 2020		31 March 2019	
				Amount in foreign currency	Amount in ₹	Amount in foreign currency	Amount in ₹
Financial liabilities							
Borrowings - Non Current	Principal Only swaps	Hedging of external commercial borrowings	USD	139.37	10,467.19	-	-
				139.37	**10,467.19**	**-**	**-**

Foreign currency exposures not hedged by derivative instruments

₹ in Lakhs

Particulars	Currency	31 March 2020		31 March 2019	
		Amount in foreign currency	Amount in ₹	Amount in foreign currency	Amount in ₹
Financial assets					
Other financial assets	USD	3.56	267.31	5.06	349.96
Total (A)		**3.56**	**267.31**	**5.06**	**349.96**
Financial liabilities					
Payables	USD	8.55	642.31	32.33	2,236.44
Payables	EURO	0.78	64.51	15.25	1,184.96
Interest accrued but not due	USD	0.21	15.65	-	-
Total (B)		**9.54**	**722.47**	**47.58**	**3,421.40**
Net exposure to foreign currency (A-B)			**(455.16)**		**(3,071.44)**

44.3.2 Price risk

i) Exposure

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

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

ii) Sensitivity analysis

₹ in Lakhs

Particulars	Impact on profit before tax	
	31 March 2020	31 March 2019
Investment in mutual funds, preference instruments and equity:		
increase 1% (31 March 2019 1%)	23.41	21.72
decrease 1% (31 March 2019 1%)	(23.41)	(21.72)

Notes to the Standalone Financial Statements
for the year ended 31 March 2020

44.3.3 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk resulting from fluctuations in interest rates. While most of long term borrowings from banks and financial institutions are on fixed rate basis, project specific borrowings primarily consist of floating rate obligations linked to the applicable benchmark rates, which may typically be adjusted at certain intervals in accordance with prevailing interest rates. As at 31 March 2020, approximately 77% of the Company's borrowings are at fixed rate (31 March 2019: 72%) including borrowings at variable rates hedged by Interest Rate Swaps for fixed rate of interest. Increases in interest rates would increase interest expenses relating to outstanding floating rate borrowings and increase the cost of new debt. In addition, an increase in interest rates may adversely affect ability to service long-term debt and to finance development of new projects, all of which in turn may adversely affect results of operations. The Company seeks to mitigate such risk by maintaining an adequate proportion of floating and fixed interest rate borrowings. Summary of financial assets and financial liabilities has been provided below:

Exposure to interest rate risk

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

₹ in Lakhs

	31 March 2020	31 March 2019
Fixed-rate instruments		
Financial assets	34,789.08	45,177.04
Financial liabilities	82,389.98	75,503.53
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	24,527.25	30,085.60

Interest rate sensitivity

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

Sensitivity analysis

₹ in Lakhs

Particulars	Impact on profit before tax	
	31 March 2020	31 March 2019
Interest rate		
- increase by 100 basis points	(245.27)	(300.86)
- decrease by 100 basis points	245.27	300.86

45 Capital management

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

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the requirements of the financial covenants. Breaches in meeting the financial covenants would permit the lenders to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest bearing loans and borrowing during the year. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors

Notes to the Standalone Financial Statements

for the year ended 31 March 2020

capital using Debt-Equity ratio, which is net debt divided by total equity. The Company's policy is to keep the net debt to equity ratio below 3. The Company includes within net debt, interest bearing loans and borrowings, less cash and short-term deposits.

₹ in Lakhs

Particulars	31 March 2020	31 March 2019
Total borrowings	107,396.33	106,068.23
Less: cash and cash equivalents	51,207.10	17,134.87
Adjusted net debt	**56,189.23**	**88,933.36**
Equity share capital	4,848.12	4,848.12
Other equity	277,851.56	209,194.47
Total equity	**282,699.68**	**214,042.59**
Adjusted net debt to equity ratio	**0.20**	**0.42**

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2020 and 31 March 2019.

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

46.1 Disaggregation of revenue

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

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

₹ in Lakhs

Particulars	Ref Note No.	31 March 2020	31 March 2019
Revenue as per contracted price		588,019.45	483,208.03
Adjustments			
Claims		10,300.66	8,615.87
Variable consideration - Performance bonus		3,284.67	2,270.81
Revenue from contract with customers	26	**601,604.78**	**494,094.71**

46.3 Contract balances:

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

₹ in Lakhs

Particulars	Ref Note No.	31 March 2020	31 March 2019
Trade receivables	9	82,184.37	87,775.21
Unbilled revenue - Other financial assets	11	7,529.73	13,634.45
Unbilled revenue - Other assets	13	10,936.47	3,727.35
Contract liabilities - Customer advances	24	42,672.45	55,520.28

Significant changes in contract assets and liabilities during the period:

₹ in Lakhs

Particulars	31 March 2020	31 March 2019
(a) Contract assets reclassified to receivables	17,062.75	1,260.63
(b) Revenue recognised from performance obligations satisfied (or partially satisfied) in previous periods	-	-
(c) Revenue recognised that was included in the contract liability balance at the beginning of the period	37,391.31	17,535.25

Notes to the Standalone Financial Statements
for the year ended 31 March 2020

46.4 Unsatisfied performance obligations

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

46.5 Costs to fulfill contracts

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

₹ in Lakhs

Particulars	Ref Note No.	31 March 2020	31 March 2019
Asset recognised from costs incurred to fulfil a contract	13	5,950.11	4,834.65
Amortisation recognised in the Standalone Statement of Profit and Loss for the year	29	3,159.36	1,461.83

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

47 Segment reporting

Basis for segmentation

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

Information about geographical areas

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

Information about major customers

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

Customer	31 March 2020	31 March 2019
A	21.95%	20.54%
B	15.38%	1.24%
C	12.43%	17.58%
D	10.24%	2.66%
E	8.09%	14.65%
F	5.72%	10.42%

Notes to the Standalone Financial Statements
for the year ended 31 March 2020

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

₹ in Lakhs

Particulars	31 March 2020		31 March 2019	
	Trade payables	Capital creditors	Trade payables	Capital creditors
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	11,555.47	1,117.26	5,367.39	785.00
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-

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

49 Change in method of inventory valuation

During the previous year, the Company had changed its method of valuing inventory to the Weighted Average Cost method (WAC) as against First-In-First-Out method (FIFO) followed in earlier years. The Company believes that the WAC method of inventory valuation is preferable because (1) the WAC method results in the valuation of inventories at moving average costs on the balance sheet, which provides a more meaningful presentation, and (2) the change conforms to the industry best practices. In accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, the standalone financial statements for the year ended 31 March 2019 was adjusted to apply the new method retrospectively.

50 The SARS CoV-2 virus responsible for COVID-19 continues to spread across the globe and India. In order to contain the spread of COVID-19, the Central Government of India and various State Governments imposed a complete lockdown including curbs on international and domestic travel.

The Company is engaged in the business of road construction and infrastructure sector. The operations of the Company were temporarily impacted, due to shutdown of project sites and offices following the nation-wide lockdown. The Company resumed its operations in a phased manner in line with directives from authorities and relaxations provided by Ministry of Home Affairs on 16 April 2020. Based on the management's initial assessment of the impact of this pandemic on the Company's business operations, capital and financial resources, liquidity, internal financial reporting and its overall financial position while considering the current economic conditions, firm orders on hand and the execution plan over the next three years, the impact of this pandemic on the Company is not expected to be significant. The management does not see any risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due.

Notes to the Standalone Financial Statements
for the year ended 31 March 2020

Additionally, the Government on 13 May 2020 has announced measures for all Central Agencies (like Ministry of Railways, Ministry of Road, Transport and Highways, Central Public Works Department, etc.) to provide an extension of up to 6 months (without costs) to contractors. This extension will cover the obligations like completion of work, compliance with intermediate milestones and extension of concession period in PPP contracts.

The Company has considered internal and certain external sources of information including economic forecasts and industry reports up to the date of approval of the financial statements in determining the impact on various elements of its financial statements. The Company has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates, the Company expects to recover the carrying amount of trade receivables including unbilled receivables, investments and other assets. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these standalone financial statements. The impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and the Company will continue to monitor this on an ongoing basis.

51 Approval of standalone financial statements

The standalone financial statements were authorised for issue by the Company's Board of Directors on 24 June 2020.

As per our report of even date

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

Jeyur Shah
Partner
Membership No: 045754
Place: Ahmedabad
Date: 24 June 2020

For and on behalf of the Board of Directors

Vinod Kumar Agarwal
Managing Director
DIN: 00182893
Place: Gurugram
Date: 24 June 2020

Ajendra Kumar Agarwal
Director
DIN: 01147897
Place: Udaipur
Date: 24 June 2020

Anand Rathi
Chief Financial Officer
ICAI Memb. No. 078615
Place: Udaipur
Date: 24 June 2020

Sudhir Mutha
Company Secretary
ICSI Memb. No. ACS18857
Place: Udaipur
Date: 24 June 2020

Independent Auditors' Report

To the Members of
G R Infraprojects Limited

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of G R Infraprojects Limited (hereinafter referred to as the 'Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its joint operations, which comprise the Consolidated Balance Sheet as at 31 March 2020, and the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries and joint operations as were audited by the other auditors, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its joint operations as at 31 March 2020, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

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

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

The key audit matter	How the matter was addressed in our audit
The Group's business involves entering into contractual relationships with customers to provide a range of services with a significant proportion of the Group's revenues and profits derived from long term contracts. Revenue on individual contracts is recognized in accordance with Ind AS 115, Revenue from Contracts with Customers, based on the extent of progress towards completion. Some of the long-term contracts with customers require the Group to provide construction and maintenance services under hybrid annuity model as per concession agreements with National Highway Authority of India (NHAI) and a state level authority. Such revenues fall within the scope of appendix D of Ind AS 115, Service Concession Arrangements. Due to the contracting nature of the business, revenue recognition involves a significant degree of judgment and estimates including: • estimate the total contract costs; • estimate the stage of completion of the contract; • estimate the total revenue and total costs to complete contracts;	Our audit procedures in this area included, among others: • evaluating the design, implementation and operating effectiveness of relevant internal controls over the contract revenue recognition and cost estimation process; • inspecting a sample of contracts with customers and with subcontractors, selected on random basis, to observe key terms and conditions, along with the methodology for quantifying liquidated and ascertained damages; • comparing the percentage of contract revenue recognized for ongoing contracts during the year with certification from independent engineers of the ultimate customers; • inquiring with the directors and project directors about the status of major contracts in progress as at year end, including those with low margin and contracts for which milestones are overdue; • questioning the key estimates and assumptions adopted in the forecast of contract revenue and contract costs with reference to key terms and conditions of the respective contract, including sub- contracts;

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

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

• estimate impact of variables such as scope modifications;
• provide for loss making contracts;
• identification of distinct performance obligations, and
• determination of fair value of services and finance income on financial assets using effective interest rate.
We identified revenue recognition as a key audit matter as there is a broad range of acceptable outcomes resulting from these estimates and judgments that could lead to different revenue and profit being reported in the Consolidated Financial Statements.
	• inspecting the correspondence with customers regarding contract variations and claims;
	• assessing the disclosures made by the Group in accordance with Ind AS 115; and
	• Our audit procedures with respect to revenue from hybrid annuity assets included, among others:
	  • inspecting a sample of concession agreements, selected on random basis, to observe key terms and conditions, performance obligations;
	  • obtaining and assessing the key assumptions around the financial model including price escalation and corresponding costs considered during financial closure documents;
	  • testing the arithmetical accuracy of the financial model including application of the effective interest rate.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of Consolidated Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint operations to cease to continue as a going concern.

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

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

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

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

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

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

Other Matters

(a) We did not audit the financial statements of eleven subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of ₹ 422,574.31 lakhs as at 31 March 2020, total revenues (before consolidation adjustments) of ₹ 319,665.62 lakhs, net profit after tax (before consolidation adjustments) of ₹ 6,583.32 lakhs and net cash inflows amounting to ₹ 891.63 lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of Sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the audit reports of the other auditors.

(b) The financial information of six joint operations, whose financial information reflect total assets (before consolidation adjustments) of ₹ 6,235.49 lakhs as at 31 March 2020, total revenues (before consolidation adjustments) of ₹ 32,068.59 lakhs, net profit after tax (before consolidation adjustments) of ₹ 6.00 lakhs and net cash inflows of ₹ 429.91 lakhs for the year ended on that date, as considered in the Consolidated Financial Statements, have not been audited either by us or by other auditors. This unaudited financial information has been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these joint operations, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid joint operations, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial information is not material to the Group.

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2020 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act.

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

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

i. The Consolidated Financial Statements disclose the impact of pending litigations as at 31 March 2020 on the consolidated financial position of the Group and its joint operations. Refer Note 41 to the Consolidated Financial Statements.

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

iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31 March 2020.

iv. The disclosure in the Consolidated Financial Statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in the financial statements since they do not pertain to the financial year ended 31 March 2020.

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

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies is not in excess of the limit laid down under Section 197 of the Act.

The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

Jeyur Shah
Partner
Membership No. 045754
ICAI UDIN: 20045754AAAAEY7637

Place: Ahmedabad
Date: 3 October 2020

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

Report on the internal financial controls with reference to the aforesaid Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

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

Opinion

In conjunction with our audit of the Consolidated Financial Statements of the Holding Company as of and for the year ended 31 March 2020, we have audited the internal financial controls with reference to Consolidated Financial Statements of G R Infraprojects Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies incorporated in India, as of that date.

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial controls with Reference to Consolidated Financial Statements

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

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

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

Other Matter

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

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

Jeyur Shah
Partner
Membership No. 045754
ICAI UDIN: 20045754AAAAEY7637

Place: Ahmedabad
Date: 3 October 2020

Consolidated Balance Sheet
as at 31 March 2020

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2020	As at 31 March 2019
Assets			
Non-current assets			
(a) Property, plant and equipment	4	99,638.33	89,956.13
(b) Right of use assets	5	2,975.41	-
(c) Capital work-in-progress	6	2,797.19	4,329.00
(d) Investment property	7	19.66	19.66
(e) Goodwill on consolidation		1.42	1.39
(f) Other intangible assets	8	455.26	223.44
(g) Financial assets			
(i) Investments	9	103.78	158.84
(ii) Trade receivables	14	505.18	505.18
(iii) Other financial assets	10	161,092.12	41,655.48
(h) Deferred tax assets (net)	36.6	-	5,128.57
(i) Current tax assets (net)	11	7,763.85	6,200.58
(j) Other non-current assets	12	95,608.43	71,170.27
		370,960.63	**219,348.54**
Current assets			
(a) Inventories	13	76,873.29	61,374.08
(b) Financial assets			
(i) Investments	9	67.52	809.96
(ii) Trade receivables	14	30,129.63	54,269.50
(iii) Cash and cash equivalents	15	55,132.13	19,390.49
(iv) Bank balances other than (iii) above	16	39,667.01	52,192.59
(v) Loans	17	5,044.07	3,999.84
(vi) Other financial assets	10	18,938.32	24,374.75
(c) Other current assets	12	181,705.34	148,433.36
		407,557.31	**364,844.57**
Total assets		**778,517.94**	**584,193.11**
Equity and liabilities			
Equity			
(a) Equity share capital	18	4,848.12	4,848.12
(b) Other equity	19	297,770.44	221,906.63
Equity attributable to owners of the Company		302,618.56	226,754.75
Non-controlling interests	53	-	-
		302,618.56	**226,754.75**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	273,722.40	160,568.75
(ii) Lease liabilities	39.2	2,221.01	-
(iii) Other financial liabilities	24	389.46	-
(b) Deferred tax liabilities (net)	36.6	8,602.23	-
(c) Provisions	21	820.00	820.00
		285,755.10	**161,388.75**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	3,119.23	25,397.66
(ii) Lease liabilities	39.2	831.00	-
(iii) Trade payables - total outstanding dues of	23		
(a) micro enterprises and small enterprises		11,555.47	5,367.39
(b) creditors other than micro enterprises and small enterprises		44,526.58	46,867.08
(iv) Other financial liabilities	24	54,332.67	38,769.92
(b) Provisions	21	1,439.51	660.98
(c) Other current liabilities	25	73,601.15	77,711.89
(d) Current tax liabilities (net)	26	738.67	1,274.70
		190,144.28	**196,049.62**
		475,899.38	**357,438.37**
Total equity and liabilities		**778,517.94**	**584,193.11**

Basis of preparation, measurement and significant accounting policies	2 - 3
Notes on Consolidated Financial Statements	4 - 55

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

As per our report of even date

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

Jeyur Shah
Partner
Membership No: 045754
Place: Ahmedabad
Date: 3 October 2020

For and on behalf of the Board of Directors

Vinod Kumar Agarwal
Managing Director
DIN: 00182893

Ajendra Kumar Agarwal
Director
DIN: 01147897

Anand Rathi
Chief Financial Officer
ICAI Memb. No. 078615
Place: Gurugram
Date: 3 October 2020

Sudhir Mutha
Company Secretary
ICSI Memb. No. ACS18857

Consolidated Statement of Profit and Loss

for the year ended 31 March 2020

₹ in Lakhs

	Ref Note No.	For the year ended 31 March 2020	For the year ended 31 March 2019
Income			
Revenue from operations	27	637,269.94	528,258.39
Other income	28	5,096.49	4,179.40
Total income		**642,366.43**	**532,437.79**
Expenses			
Cost of materials consumed	29	10,623.66	11,343.21
Civil construction costs	30	419,803.14	346,688.46
Changes in inventories of finished goods and trading goods	31	(230.04)	32.79
Employee benefits expense	32	44,936.05	34,986.39
Finance costs	33	29,437.76	16,631.42
Depreciation and amortisation expense	34	18,777.16	14,109.65
Other expenses	35	8,775.82	7,982.76
Total expenses		**532,123.55**	**431,774.68**
Profit before tax		**110,242.88**	**100,663.11**
Tax expense:			
Current tax	36.1	36,246.26	21,758.42
Short / (Reversal of excess) provision for tax of earlier years	36.1	533.76	(61.61)
Deferred tax (credit) / charge	36.1	(2,737.04)	6,910.08
		34,042.98	**28,606.89**
Profit for the year		**76,199.90**	**72,056.22**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Re-measurements of defined benefit (asset) / liability	19	(271.20)	(183.73)
Equity instruments through other comprehensive income - net change in fair value	19	(43.33)	7.27
Income tax relating to above	36.2	94.81	64.71
Items that will be reclassified subsequently to profit or loss			
Exchange differences in translating the financial statements of foreign operations	19	(116.37)	(37.97)
Other comprehensive income for the year, net of tax		**(336.09)**	**(149.72)**
Total comprehensive income for the year		**75,863.81**	**71,906.50**
Profit for the year attributable to:			
- Owners of the company		76,199.90	72,056.22
- Non controlling interests		-	-
		76,199.90	**72,056.22**
Other comprehensive income for the year attributable to:			
- Owners of the company		(336.09)	(149.72)
- Non controlling interests		-	-
		(336.09)	**(149.72)**
Total comprehensive income for the year attributable to:			
- Owners of the company		75,863.81	71,906.50
- Non controlling interests		-	-
		75,863.81	**71,906.50**
Earnings per share			
[Nominal value of share ₹ 5 (31 March 2019: ₹ 5) each]			
Basic and Diluted (₹)	40	78.59	74.31

Basis of preparation, measurement and significant accounting policies	2 - 3
Notes on Consolidated Financial Statements	4 - 55

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

As per our report of even date

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

Jeyur Shah
Partner
Membership No: 045754
Place: Ahmedabad
Date: 3 October 2020

For and on behalf of the Board of Directors

Vinod Kumar Agarwal
Managing Director
DIN: 00182893

Ajendra Kumar Agarwal
Director
DIN: 01147897

Anand Rathi
Chief Financial Officer
ICAI Memb. No. 078615
Place: Gurugram
Date: 3 October 2020

Sudhir Mutha
Company Secretary
ICSI Memb. No. ACS18857

Consolidated Statement of Changes in Equity
for the year ended 31 March 2020

A Equity share capital

₹ in Lakhs

Particulars	Number of shares	Amount
Balance as at 1 April 2018	96,962,220	4,848.12
Changes in equity share capital during the year	-	-
Balance as at 31 March 2019	**96,962,220**	**4,848.12**
Changes in equity share capital during the year	-	-
Balance as at 31 March 2020	**96,962,220**	**4,848.12**

B Other equity

₹ in Lakhs

Particulars	Ref Note No.	Attributable to owners of the Company							Attributable to Non-controlling interests	Total
		Reserves and surplus				Items of Other comprehensive income (OCI)		Total attributable to owners of the Company		
		Securities Premium	Debenture Redemption Reserve	Capital Redemption Reserve	Retained Earnings	Foreign currency translation reserve	Equity instruments through OCI			
Balance as at 1 April 2018		5,655.87	9,375.00	412.19	132,957.31	744.91	69.53	148,724.41	-	149,214.81
Change in accounting policy	49	-	-	-	**785.32**	-	-	-	-	**785.32**
Restated balance as at 1 April 2018		5,655.87	9,375.00	412.19	133,742.63	744.91	69.53	148,724.41	-	150,000.13
Total comprehensive income for the year ended 31 March 2019										
Profit for the year		-	-	-	72,056.22	-	-	72,056.22	-	72,056.22
Exchange differences in translating the financial statements of foreign operations		-	-	-	-	(37.97)	-	(37.97)	-	(37.97)
Items of other comprehensive income for the year, net of taxes										
Re-measurements of defined benefit plans		-	-	-	(119.01)	-	-	(119.01)	-	(119.01)
Fair valuation of equity investment through OCI		-	-	-	-	-	7.26	7.26	-	7.26
Total comprehensive income for the year		**-**	**-**	**-**	**71,937.21**	**(37.97)**	**7.26**	**71,906.50**	**-**	**71,906.50**
Transactions with owners, recorded directly in equity										
Transfer to debenture redemption reserve		-	10,125.00	-	(10,125.00)	-	-	-	-	-
Transfer from debenture redemption reserve		-	(2,500.00)	-	2,500.00	-	-	-	-	-
Total transactions with owners		**-**	**7,625.00**	**-**	**(7,625.00)**	**-**	**-**	**-**	**-**	**-**
Balance as at 31 March 2019		**5,655.87**	**17,000.00**	**412.19**	**198,054.84**	**706.94**	**76.79**	**220,630.91**	**-**	**221,906.63**
Total comprehensive income for the year ended 31 March 2020										
Profit for the year		-	-	-	76,199.90	-	-	76,199.90	-	76,199.90
Exchange differences in translating the financial statements of foreign operations		-	-	-	-	(116.37)	-	(116.37)	-	(116.37)
Items of other comprehensive income for the year, net of taxes										
Re-measurements of defined benefit plans		-	-	-	(176.43)	-	-	(176.43)	-	(176.43)
Fair valuation of equity investment through OCI		-	-	-	-	-	(43.29)	(43.29)	-	(43.29)
Total comprehensive income for the year		**-**	**-**	**-**	**76,023.47**	**(116.37)**	**(43.29)**	**75,863.81**	**-**	**75,863.81**
Transactions with owners, recorded directly in equity										
Contributions by and distributions to owners										
Transfer from debenture redemption reserve		-	(17,000.00)	-	17,000.00	-	-	-	-	-
Total transactions with owners		**-**	**(17,000.00)**	**-**	**17,000.00**	**-**	**-**	**-**	**-**	**-**
Balance as at 31 March 2020		**5,655.87**	**-**	**412.19**	**291,078.31**	**590.57**	**33.50**	**296,494.72**	**-**	**297,770.44**

Consolidated Statement of Changes in Equity (contd.)

for the year ended 31 March 2020

Securities premium

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

Debenture redemption reserve ('DRR')

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

Capital redemption reserve ('CRR')

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

Equity instruments through OCI

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

Remeasurements of defined benefit liability / (asset) through OCI

Remeasurements of defined benefit liability / (asset) comprises actuarial gains and losses and return on plan assets (excluding interest income). These will not be reclassified to the Statement of Profit and Loss subsequently.

Foreign currency translation reserve

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

Basis of preparation, measurement and significant accounting policies	2 - 3
Notes to standalone financial statements	4 - 55

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

As per our report of even date

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

Jeyur Shah
Partner
Membership No: 045754
Place: Ahmedabad
Date: 3 October 2020

For and on behalf of the Board of Directors

Vinod Kumar Agarwal
Managing Director
DIN: 00182893

Ajendra Kumar Agarwal
Director
DIN: 01147897

Anand Rathi
Chief Financial Officer
ICAI Memb. No. 078615
Place: Gurugram
Date: 3 October 2020

Sudhir Mutha
Company Secretary
ICSI Memb. No. ACS18857

Consolidated Statement of Cash Flows

for the year ended 31 March 2020

₹ in Lakhs

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Cash flows from operating activities		
Profit before tax	110,242.88	100,663.11
Adjustments for:		
Depreciation and amortisation expense	18,777.16	14,109.65
Provision for doubtful debts	-	223.75
Balances with government authorities written off	4,996.01	
Liabilities no longer payable written back	(305.72)	(153.10)
Bad debts written off	-	-
Interest income	(3,463.77)	(2,125.32)
Gain on sale of liquid investments	(180.42)	(798.45)
Gain arising on financial assets measured at FVTPL (net)	78.45	(10.00)
Exchange differences in translating the financial statements of foreign operations	(116.37)	(37.97)
Unrealised foreign exchange loss / (gain) (net)	390.73	(156.76)
Gain on sale of item of property, plant and equipment (net)	(80.56)	(67.68)
Finance costs	29,437.76	16,631.42
	159,776.16	**128,278.65**
Working capital adjustments:		
(Increase) in financial and non-financial assets	(173,188.20)	(157,270.39)
(Increase) in inventories	(15,499.21)	(31,507.61)
Decrease / (increase) in trade receivables	24,139.87	(21,131.45)
(Increase) / decrease in loans	(1,044.23)	225.66
Increase in trade payables	4,111.98	17,319.38
(Decrease) / increase in provisions, financial and non-financial liabilities	(2,695.28)	60,424.58
Cash (used in) operating activities	**(4,398.91)**	**(3,661.18)**
Income tax paid (net)	(22,316.67)	(23,667.14)
Net cash (used in) operating activities (A)	**(26,715.58)**	**(27,328.32)**
Cash flows from investing activities		
Interest received	3,534.24	1,868.14
Proceeds from sale of liquid investments (net)	188.92	7,698.31
Payments for purchase of property, plant and equipment and other intangible assets	(29,286.94)	(47,176.66)
Proceeds from sale of property, plant and equipment and other intangible assets	886.28	363.33
Proceeds from sale / (Payments for purchase) of term deposits (net)	10,459.86	(34,594.89)
Net cash (used in) from investing activities (B)	**(14,217.64)**	**(71,841.77)**
Cash flows from financing activities		
Interest paid	(29,351.16)	(14,784.24)
Repayment of lease liabilities	(1,117.28)	-
(Repayment of) / proceeds from current borrowings (net)	(9,946.36)	853.52
Proceeds from issue of debentures	16,400.00	40,500.00
Repayment of debentures	(17,739.63)	(10,935.47)
Proceeds from non-current borrowings other than debentures	165,590.77	98,604.46
Repayment of non-current borrowings other than debentures	(35,321.99)	(12,848.14)
Net cash generated from financing activities (C)	**88,514.35**	**101,390.13**
Net Increase in cash and cash equivalents (A+B+C)	**47,581.13**	**2,220.04**
Cash and cash equivalents at 1 April	7,633.20	5,413.16
Cash and cash equivalents at 31 March	**55,214.33**	**7,633.20**

Consolidated Statement of Cash Flows (contd.)

for the year ended 31 March 2020

Notes:

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

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

₹ in Lakhs

Particulars	As at 31 March 2020	As at 31 March 2019
Undrawn borrowing facilities (excluding non-fund based facilities) towards future projects to be executed by the Group	264,066.59	319,471.90

3. Cash and cash equivalents comprises of

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2020	As at 31 March 2019
Balances with banks:			
- Current accounts		14,017.97	15,699.63
- Cash credit account		1,825.38	3,562.99
Deposits with original maturity of less than three months		39,189.08	-
Cheques on hand		-	-
Demand drafts on hand		1.88	21.45
Cash on hand		97.82	106.42
Cash and cash equivalents	15	**55,132.13**	**19,390.49**
Add: investment in liquid mutual funds	9	67.52	809.96
Less: bank overdraft	22	-	(12,332.07)
Less: book overdraft	24	-	(233.20)
Less: unrealised loss / (gain) on liquid mutual funds		14.68	(1.98)
Cash and cash equivalents for consolidated cash flow statement		**55,214.33**	**7,633.20**

4 Reconciliation of movements of cash flows arising from financing activities

₹ in Lakhs

Particulars	Liabilities					
	Lease liabilities	Non-controlling interest	Customer Advances	Non-current Borrowings	Current borrowings	Total
Balance as at 1 April 2018	-	-	16,885.55	68,505.62	12,212.07	97,603.24
Proceeds from borrowing	-	-	-	139,104.46	-	139,104.46
Repayment of borrowings	-	-	-	(23,783.61)	-	(23,783.61)
Proceeds from current borrowings (net)	-	-	-	-	853.52	853.52
Other borrowing costs paid*	-	-	-	(1,598.96)	-	(1,598.96)
Interest paid	-	-	(3,023.32)	(9,953.74)	(208.22)	(13,185.28)
Total cash flow from financing activities	**-**	**-**	**(3,023.32)**	**103,768.15**	**645.30**	**101,390.13**
Liability related other changes	-	-	53,694.22	-	-	53,694.22
Other borrowing costs*	-	-	-	1,598.97	-	1,598.97
Interest expense	-	-	3,023.32	11,800.91	208.22	15,032.45
Balance as at 31 March 2019	**-**	**-**	**70,579.77**	**185,673.65**	**13,065.59**	**269,319.01**

Consolidated Statement of Cash Flows (contd.)

for the year ended 31 March 2020

Particulars	Liabilities					
	Lease liabilities	Non-controlling interest	Customer Advances	Non-current Borrowings	Current borrowings	Total
Balance as at 1 April 2019	-	-	70,579.77	185,673.65	13,065.59	269,319.01
Cash Flow from financing activities						
Proceeds from borrowing	-	-	-	181,990.77	-	181,990.77
Repayment of borrowings	-	-	-	(53,061.62)	-	(53,061.62)
Repayment of lease liabilities	(1,117.28)	-	-	-	-	(1,117.28)
Proceeds from current borrowings (net)	-	-	-	-	(9,946.36)	(9,946.36)
Other borrowing costs paid*	-	-	-	(1,654.63)	-	(1,654.63)
Interest paid	-	-	(3,758.58)	(22,863.42)	(1,074.53)	(27,696.53)
Total cash flow from financing activities	**(1,117.28)**	**-**	**(3,758.58)**	**104,411.10**	**(11,020.89)**	**88,514.35**
Liability related other changes	3,805.89	-	(3,993.17)	485.71	-	298.43
Other borrowing costs*	-	-	-	1,636.11	-	1,636.11
Interest expense	363.40	-	3,758.58	22,605.14	1,074.53	27,801.65
Balance as at 31 March 2020	**3,052.01**	**-**	**66,586.60**	**314,811.71**	**3,119.23**	**387,569.55**

* includes other borrowing costs paid for non fund based credit limits.

Basis of preparation, measurement and significant accounting policies 2 - 3
Notes to standalone financial statements 4 - 55

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

As per our report of even date

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

Jeyur Shah
Partner
Membership No: 045754
Place: Ahmedabad
Date: 3 October 2020

For and on behalf of the Board of Directors

Vinod Kumar Agarwal
Managing Director
DIN: 00182893

Ajendra Kumar Agarwal
Director
DIN: 01147897

Anand Rathi
Chief Financial Officer
ICAI Memb. No. 078615
Place: Gurugram
Date: 3 October 2020

Sudhir Mutha
Company Secretary
ICSI Memb. No. ACS18857

Notes to the Consolidated Financial Statements
for the year ended 31 March 2020

1. Reporting entity

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

2. Basis of preparation

a. Statement of compliance

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

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

b. Functional and presentation currency

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

c. Basis of measurement

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

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

d. Use of estimates and judgments

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

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

Assumptions and estimation uncertainties

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

e. Measurement of fair values

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

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

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

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

Notes to the Consolidated Financial Statements
for the year ended 31 March 2020

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

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

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

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

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

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

Note 9	Investments
Note 37	Employee benefits
Note 44	Financial instruments

3. Significant accounting polices

a. Basis of consolidation

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

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

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The financial statements of each of the subsidiaries used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e., year ended on 31 March 2020 except for GR Building & Construction Nigeria Limited and GR Infrastructure Limited whose accounts are drawn for the year ended 31 December 2019, where there are no significant transactions or other events that have occurred between 1 January 2020 and 31 March 2020.

Consolidation procedure:

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

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

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

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

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

Accordingly, BOT / DBFOT contracts awarded to group companies (operator), where work is

Notes to the Consolidated Financial Statements

for the year ended 31 March 2020

subcontracted to the Holding Company, the intra group transactions on BOT / DBFOT contracts and the profits arising thereon are taken as realised and not eliminated.

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

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

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

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

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

Name of the company	Country of incorporation	% of holding as on	
		31 March 2020	31 March 2019
Reengus Sikar Expressway Limited	India	100.00	100.00
GR Infrastructure Limited	Nigeria	75.00	75.00
GR Building & Construction Nigeria Limited	Nigeria	99.38	99.38
GR Phagwara Expressway Limited	India	100.00	100.00
Nagaur Mukundgarh Highways Private Limited	India	100.00	100.00
Varanasi Sangam Expressway Private Limited	India	100.00	100.00
Porbandar Dwarka Expressway Private Limited	India	100.00	100.00
GR Sangli Solapur Highway Private Limited	India	100.00	100.00
GR Akkalkot Solapur Highway Private Limited	India	100.00	100.00
GR Gundugolanu Devarapalli Highway Private Limited	India	100.00	100.00
GR Dwarka Devariya Highways Private Limited #	India	100.00	-

incorporated during financial year 2019-20

b. Business combinations and goodwill

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

c. Foreign currency transactions and translations

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

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

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

d. Financial instruments

i Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised by each entity in the Group

Notes to the Consolidated Financial Statements

for the year ended 31 March 2020

when it becomes a party to the contractual provisions of the instrument.

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

ii Classification and subsequent measurement

Financial assets

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

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

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

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

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

Financial assets: Business model assessment

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

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

- how the performance of the portfolio is evaluated and reported to the each entity's management in the Group;;

- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

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

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

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset

Notes to the Consolidated Financial Statements

for the year ended 31 March 2020

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

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

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

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

Financial assets: Subsequent measurement and gains and losses

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

Financial liabilities: Classification, subsequent measurement and gains and losses

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

iii. Derecognition

Financial assets

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

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

Notes to the Consolidated Financial Statements

for the year ended 31 March 2020

Financial liabilities

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

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

iv. Offsetting

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

e. Operating cycle

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

f. Property, plant and equipment

i. Recognition and measurement

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

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

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

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

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

ii Subsequent expenditure

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

iii Depreciation

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

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

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

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

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

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

Notes to the Consolidated Financial Statements

for the year ended 31 March 2020

iv **Derecognition**

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

g. **Capital work in progress**

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

h. **Intangible assets**

i. **Recognition and measurement**

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

Concession intangibles represents commercial rights to collect fee in relation to toll roads which has been accounted based on the value of project activity towards construction, reconstruction, strengthening, widening, rehabilitation of the toll roads on Build, Operate and Transfer basis. It includes all direct material, labour and sub-contracting costs, inward freight, duties, taxes, if any, and any directly attributable expenditure on making the commercial right ready for its intended use.

ii. **Subsequent expenditure**

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in Consolidated Statement of Profit and Loss as incurred.

iii. **Amortisation**

Amortisation of intangible assets other than toll collection rights is calculated to amortise the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in Consolidated Statement of Profit and Loss.

The estimated useful lives are as follows:

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

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

iv. **Derecognition**

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

v. **Service concession**

(a) **Wind Power**

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

vi. **Intangible assets under development**

Expenditure related to and incurred during implementation of project are included under "Intangible Assets under Development". The same will be transferred to the respective intangible assets on completion of project.

i. **Leases**

Effective from 1 April 2019, the Group has adopted Ind AS 116 – Leases and applied the standard to all lease contracts existing as on 1 April 2019 using the modified retrospective method on the date of initial application i.e. 1 April 2019. Refer Note 39 for details on transition to Ind AS 116 Leases. At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group has elected not to apply the requirements of Ind AS 116 to short term leases of all the assets that have a lease term of twelve months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

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The Group recognises a right-of-use asset and a lease liability at the lease commencement date except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Lease term is a non-cancellable period together with periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re measurements of the lease liability.

j. Investment Property

i. Recognition and Measurement

Land or building held to earn rentals or for capital appreciation or both rather than for use in the production or supply of goods or services or for administrative purposes; or sale in the ordinary course of business is recognised as Investment Property. Land held for a currently undetermined future use is also recognised as Investment Property.

An investment property is measured initially at its cost. The cost of an investment property comprises its purchase price and any directly attributable expenditure. After initial recognition, the Group carries the investment property at the cost less accumulated depreciation and accumulated impairment, if any.

ii. Gain or Loss on Disposal

Any gain or loss on disposal of an Investment Property is recognised in the Consolidated Statement of Profit and Loss.

k. Inventories

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

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

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

l. Impairment

i Impairment of financial instruments

The Group recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost;
- contract assets recognised under contract with customers; and
- financial assets measured at FVOCI-debt investments.

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

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

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

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- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

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

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

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

Measurement of expected credit losses

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

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

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

ii Impairment of non-financial assets

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

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

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

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

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

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

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m. Employee benefits

i Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii Defined contribution plans

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

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

iii Defined benefit plans

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

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

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

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

iv Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in Consolidated Statement of Profit and Loss in the period in which they arise.

n. Provisions and contingencies (other than for employee benefits)

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

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

Contingencies

Disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of

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for the year ended 31 March 2020

resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Provision for major maintenance

As per the Concession Agreement, the Group is obligated to carry out resurfacing of the roads under concession. The Group estimates the likely provision required towards resurfacing and accrues the cost on a straight line basis over the period at the end of which resurfacing would be required, in the Consolidated Statement of Profit and Loss in accordance with Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets.

o. Revenue

i Revenue from contracts with customer

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

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

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

b. **Significant financing component -** Generally, the Group receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

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

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

Contract modifications

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

Cost to fulfill the contract

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

Contract balances

Contract assets

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

Trade receivables

A receivable represents the Group’s right to an amount of consideration that is unconditional

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i.e. only the passage of time is required before payment of consideration is due.

Contract liabilities

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

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

i ***Sale of products***

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

ii ***Construction contracts***

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

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

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

Construction revenue from Hybrid Annuity Contracts

The Group constructs the infrastructure (road) used to provide a public service and operates and maintains that infrastructure for a specified period of time. Under Appendix D to Ind AS 115, Revenue from Contracts with Customers, this arrangement is accounted for based on the nature of the consideration. The intangible asset is used to the extent that the Group receives a right to charge the users of the public service. The financial asset is used when the Company has an unconditional right to receive cash or another financial asset from or at the direction of the grantor for the construction services.

Design - Build - Operate - Transfer (DBOT) contracts on hybrid annuity basis contain three streams of revenue – Construction revenue, Financing income and Operations and maintenance (O&M) income. The construction stream of DBOT revenues are accounted for in the construction phase of DBOT, O&M income is recognised in the operating phase of the DBOT, while finance income is recognised over a concession period based on the imputed interest method.

Revenue related to construction services provided under a service concession arrangement is recognised based on the stage of completion of the work performed. The stage of completion is assessed by reference to input method i.e. costs incurred till the date in proportion to total estimated cost to complete the work. Where the outcome of the construction cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable. An expected loss on a contract is recognised immediately in the Consolidated Statement of Profit and Loss.

Revenue from operations and maintenance activities are recognised at an amount for which it has right to consideration (i.e. right to invoice) from customer that corresponds directly with the value of the performance completed to the date.

iii ***Accounting for real estate transactions***

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

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

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

p. Recognition of dividend income, interest income or expense

Dividend income is recognised in Consolidated Statement of Profit and Loss on the date on which the Group's right to receive payment is established.

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

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

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

q. Income tax

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

i Current tax

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

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

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

ii Deferred tax

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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w. Recent accounting pronouncements

The Group has not applied the following revised Ind ASs that have been issued but are not yet effective:

On 24 July 2020, MCA issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2020 to notify certain amendments to Ind AS 103 – "Business Combinations", Ind AS 116 – "Leases", Ind AS 107 – "Financial Instruments: Disclosures", Ind AS 109 – "Financial Instruments", Ind AS 1 – "Presentation of Financial Statements", Ind AS 8 – "Accounting Policies, Changes in Accounting Estimates and Errors", Ind AS 10 – "Events after the Reporting Period", Ind AS 34 – "Interim Financial Reporting" and Ind AS 37 – "Provisions, Contingent Liabilities and Contingent Assets".

Amendment to existing Ind AS

The following amendments to existing Ind AS are not expected to have a significant impact on the Group's Consolidated Financial Statements. This assessment is based on currently available information and may be subject to changes arising from further reasonable and supportable information being available with the Group when it will adopt the amendments to respective Ind AS.

Ind AS 103 – Business Combination

The amendments provide change in definition of business. The amendments are intended to assist entities to determine whether a transaction should be accounted for as a business combination or as an asset acquisition. The new definition is narrower but may require a complex assessment.

Ind AS 116 – Leases

The amendment provides the practical expedient in Ind AS 116 for accounting for rent concessions.

Ind AS 107 – Financial Instruments: Disclosures, Ind AS 109 – Financial Instruments

The specific hedge accounting requirements have been amended to provide relief from the potential effects of the uncertainty caused by IBOR reform.

Ind AS 1 – Presentation of Financial Statements, Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, Ind AS 10 – Events after the Reporting Period and Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets

The amendments provide Refined definition of material. The refinements are not intended to alter the concept of materiality and are expected to make it easier to understand.

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4 Property, plant and equipment

Gross Block (At cost)

₹ in Lakhs

Particulars	Freehold Land	Leasehold Land	Leasehold Improvement	Building	Plant and Equipment	Vehicles	Fixtures and Fittings	Total
Balance at 1 April 2018	1,605.18			2,800.29	72,266.35	2,852.27	247.18	79,771.27
Additions	65.51	115.55	636.76	710.75	39,273.23	1,869.94	384.83	43,056.57
Disposals	(11.59)	-	-	-	(455.84)	(62.38)	(53.60)	(583.41)
Translation exchange differences	-	-	-	-	28.93	12.46	0.43	41.82
Balance at 31 March 2019	**1,659.10**	**115.55**	**636.76**	**3,511.04**	**111,112.67**	**4,672.29**	**578.84**	**122,286.25**
Balance at 1 April 2019	1,659.10	115.55	636.76	3,511.04	111,112.67	4,672.29	578.84	122,286.25
Additions	54.61	-	-	651.24	25,512.56	1,571.81	484.45	28,274.67
Disposals	(36.33)	-	-	(0.59)	(1,424.58)	(72.52)	(1.49)	(1,535.51)
Deletion on account of adoption of Ind AS 116 (Refer note 39 and note 5 below)	-	(115.55)	-	-	-	-	-	(115.55)
Translation exchange differences	-	-	-	-	18.43	7.14	0.30	25.87
Balance at 31 March 2020	**1,677.38**	**-**	**636.76**	**4,161.69**	**135,219.08**	**6,178.72**	**1,062.10**	**148,935.73**

Accumulated depreciation

₹ in Lakhs

Particulars	Freehold Land	Leasehold Land	Leasehold Improvement	Building	Plant and Equipment	Vehicles	Fixtures and Fittings	Total
Balance at 1 April 2018	-	-	-	694.87	16,750.48	987.61	91.15	18,524.11
Depreciation for the year	-	0.98	35.28	204.97	12,949.63	787.38	78.40	14,056.64
Disposals	-	-	-	-	(230.77)	(27.36)	(29.72)	(287.85)
Translation exchange differences	-	-	-	-	31.02	5.72	0.48	37.22
Balance at 31 March 2019	**-**	**0.98**	**35.28**	**899.84**	**29,500.36**	**1,753.35**	**140.31**	**32,330.12**
Balance at 1 April 2019	-	0.98	35.28	899.84	29,500.36	1,753.35	140.31	32,330.12
Depreciation for the year	-	-	70.75	216.08	16,160.16	1,076.10	152.51	17,675.60
Disposals	-	-	-	(0.19)	(673.84)	(55.01)	(0.75)	(729.79)
Deletion on account of adoption of Ind AS 116 (Refer note 39 and note 5 below)	-	(0.98)	-	-	-	-	-	(0.98)
Translation exchange differences	-	-	-	-	17.24	4.88	0.33	22.45
Balance at 31 March 2020	**-**	**-**	**106.03**	**1,115.73**	**45,003.92**	**2,779.32**	**292.40**	**49,297.40**
Carrying amounts (net)								
At 1 April 2018	910.31	-	-	2,105.42	55,515.87	1,864.66	156.03	61,247.16
At 31 March 2019	**1,659.10**	**114.57**	**601.48**	**2,611.20**	**81,612.31**	**2,918.94**	**438.53**	**89,956.13**
At 31 March 2020	**1,677.38**	**-**	**530.73**	**3,045.96**	**90,215.16**	**3,399.40**	**769.70**	**99,638.33**

4.1 Security

Refer note 20 and 22 for the property, plant and equipment which are subject to charge.

4.2 Commitments

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

Notes to the Consolidated Financial Statements
for the year ended 31 March 2020

5 Right of use assets

Gross Block (At cost)

₹ in Lakhs

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

Accumulated amortisation

₹ in Lakhs

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

6 Capital work-in-progress

₹ in Lakhs

Particulars	Capital Work-in-progress
Cost (gross carrying amount)	
Balance at 1 April 2018	4,750.53
Additions	4,170.83
Assets capitalised during the year	(4,592.36)
Balance at 31 March 2019	**4,329.00**
Balance at 1 April 2019	4,329.00
Additions	2,522.05
Assets capitalised during the year	(4,053.86)
Balance at 31 March 2020	**2,797.19**
Carrying amounts (net)	
At 1 April 2018	**4,750.53**
At 31 March 2019	**4,329.00**
At 31 March 2020	**2,797.19**

6.1 Capital work-in-progress

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

6.2 Security

Refer note 20 and 22 for the capital work-in-progress which are subject to charge.

Notes to the Consolidated Financial Statements
for the year ended 31 March 2020

7 Investment Property

₹ in Lakhs

Particulars	Freehold Land	Total
At Cost		
Balance at 1 April 2018	19.66	19.66
Additions	-	-
Disposals	-	-
Balance at 31 March 2019	**19.66**	**19.66**
Balance at 1 April 2019	19.66	19.66
Additions	-	-
Disposals	-	-
Balance at 31 March 2020	**19.66**	**19.66**
Accumulated depreciation		
Balance at 1 April 2018	-	-
Depreciation for the year	-	-
Disposals	-	-
Balance at 31 March 2019	**-**	**-**
Balance at 1 April 2019	-	-
Depreciation for the year	-	-
Disposals	-	-
Balance at 31 March 2020	**-**	**-**
Carrying amounts (net)		
At 1 April 2018	19.66	19.66
At 31 March 2019	19.66	19.66
At 31 March 2020	**19.66**	**19.66**

7.1 The direct operating expenses on the investment property are not separately identifiable and the same is not likely to be material.

7.2 The Group obtains valuation for its investment properties from Technical Department (other than those under construction) at least annually. The best evidence of fair value is Jantri rate in case of land and management's technical valuation for building constructed. All resulting fair value estimates for investment properties are included in level 3. Fair value of investment property is equivalent to its cost presented in table above.

8 Other Intangible assets

Gross Block (At Cost)

₹ in Lakhs

Particulars	Service concession (Ref Note 8.1)	Software	Total
(At cost)			
Balance at 1 April 2018	293.75	127.53	421.28
Additions	-	35.52	35.52
Disposals	-	(0.14)	(0.14)
Balance at 31 March 2019	**293.75**	**162.91**	**456.66**
Balance at 1 April 2019	293.75	162.91	456.66
Additions	-	388.32	388.32
Disposals	-	-	-
Balance at 31 March 2020	**293.75**	**551.23**	**844.98**

Notes to the Consolidated Financial Statements
for the year ended 31 March 2020

Accumulated amortisation

₹ in Lakhs

Particulars	Service concession (Ref Note 8.1)	Software	Total
Balance at 1 April 2018	94.54	85.72	180.26
Amortisation for the year	24.19	28.82	53.01
Disposals	-	(0.05)	(0.05)
Balance at 31 March 2019	**118.73**	**114.49**	**233.22**
Balance at 1 April 2019	118.73	114.49	233.22
Amortisation for the year	21.25	135.25	156.50
Disposals	-	-	-
Balance at 31 March 2020	**139.98**	**249.74**	**389.72**
Carrying amounts (net)			
At 1 April 2018	199.21	41.81	241.02
At 31 March 2019	**175.02**	**48.42**	**223.44**
At 31 March 2020	**153.77**	**301.49**	**455.26**

8.1 Service Concession

The Group has entered in power purchase agreements under which its obligations include constructing windmill for electricity generation. The Group maintains and services the infrastructure during the concession period. As the Group does not bear the demand risk, the Group follows the intangible asset model. The intangible asset i.e. windmill is amortised over its expected useful life.

9 Investments

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2020	As at 31 March 2019
Non-current investments			
Quoted			
- Equity investments	9.1	81.32	124.68
- Mutual funds	9.2	22.46	34.16
Total non-current investments		**103.78**	**158.84**
Quoted			
- Mutual funds	9.3	67.52	809.96
Total current investments		**67.52**	**809.96**
Total investments		**171.30**	**968.80**
Aggregate market value of quoted investments		171.30	968.80
Aggregate amount of impairment in value of investments		-	-

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2020		As at 31 March 2019	
		Amount	No. of Shares/ (Pledged)	Amount	No. of Shares/ (Pledged)
9.1 Equity investments at FVOCI					
DLF Limited		0.69	500	1.01	500
Housing Development and Infrastructure Limited	9.1.1	0.00	128	0.03	128
Unitech Limited	9.1.1	0.00	100	-	100
BGR Energy Systems Limited		0.06	281	0.18	281
Linde India Limited		0.97	200	0.98	200
BSEL Infrastructure Reality Limited	9.1.1	0.00	200	-	200
Canara Bank		2.72	3,000	8.76	3,000

Notes to the Consolidated Financial Statements
for the year ended 31 March 2020

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2020		As at 31 March 2019	
		Amount	No. of Shares/ (Pledged)	Amount	No. of Shares/ (Pledged)
Canfin Homes Limited		22.32	8,000	27.88	8,000
Edelweiss Financial Services Limited		1.18	3,080	6.07	3,080
Gammon India Limited	9.1.1	0.00	50	-	50
GMR Infrastructure Limited		0.03	200	0.04	200
GVK Power and Infrastructure Limited	9.1.1	0.00	200	0.02	200
Havells India Limited		24.02	5,000	38.55	5,000
HDFC Bank Limited		17.24	2,000	23.17	1,000
Hindustan Constrction Co. Limited		0.01	200	0.03	200
Hotel Leela Venture Limited		0.03	1,000	0.11	1,000
Jaiprakash Associates Limited	9.1.1	0.00	150	0.01	150
Kolte-Patil Developers Limited		0.31	261	0.65	261
Larsen and Toubro Limited		1.82	150	3.11	150
Adani Ports and Special Economic Zone Limited		1.87	745	2.82	745
Parsvnath Developers Limited	9.1.1	0.00	200	0.01	200
Power Grid Corporation of India Limited		7.79	4,894	9.70	4,894
Punj Lloyd Limited	9.1.1	0.00	100	-	100
Sadbhav Engineering Limited		0.14	500	1.25	500
Transformers and Rectifiers (India) Limited		0.12	2,150	0.29	2,150
		81.32		**124.68**	
9.1.1 Below ₹ 1,000					
9.2 Mutual fund units at FVTPL					
Sundaram Infrastructure Advantage Fund Regular Growth		22.46	104,579	34.16	104,579
		22.46		**34.16**	
Quoted					
9.3 Mutual fund units at FVTPL					
Reliance Liquid Fund		-	-	777.76	330,135
Union Focus Fund		42.40	499,990	-	-
Union Value Discovery Fund		19.30	249,990	26.65	249,990
Canara Robeco Capital Protection Oriented Fund		5.82	50,000	5.55	50,000
		67.52		**809.96**	

10 Other financial assets

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2020	As at 31 March 2019
Non-current			
Right to receive annuity from concession grantor	51	156,936.86	39,984.57
Fixed deposits with banks having maturity more than 12 months from the reporting date	10.2	3,666.16	1,670.91
Derivative assets		489.10	-
		161,092.12	**41,655.48**
Current			
Right to receive annuity from concession grantor	51	10,489.03	9,604.42
Unbilled revenue	46 and 10.3	7,287.53	13,634.45
Advances to employees		169.62	76.33
Others		992.14	1,059.55
		18,938.32	**24,374.75**
Total		**180,030.44**	**66,030.23**

Notes to the Consolidated Financial Statements
for the year ended 31 March 2020

10.1 Refer note 43 for classification.

10.2 Lien with banks against bank guarantee and performance guarantee given for the projects.

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

10.4 Borrowings are secured against above receivables. Refer note 20 and 22 for details.

11 Current tax assets (net)

₹ in Lakhs

Particulars	As at 31 March 2020	As at 31 March 2019
Non-current		
Advance income tax (net of provisions)	7,763.85	6,200.58
	7,763.85	**6,200.58**

12 Other assets

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2020	As at 31 March 2019
Non-current			
Contract assets receivables	51	89,655.04	60,523.59
Capital advances		1,966.03	910.29
Balances with government authorities		2,350.66	8,373.40
Prepaid expenses		1,636.70	1,362.99
		95,608.43	**71,170.27**
Current			
Advance to suppliers for goods and services		18,250.24	12,864.14
Contract assets receivables	51	83,500.30	87,386.13
Unbilled Revenue	46 and 12.1	11,560.70	4,626.82
Deferred Project mobilisation cost	46	5,950.11	4,834.65
Prepaid expenses		1,487.54	1,730.65
GST on customer advances		4,435.07	4,985.11
Balances with government authorities			
GST receivable		56,073.80	31,685.53
Sales tax credit receivable		447.58	320.33
		181,705.34	**148,433.36**
		277,313.77	**219,603.63**

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

12.2 Borrowings are secured against above receivables. Refer note 20 and 22 for details.

13 Inventories
(At lower of cost and net realisable value)

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2020	As at 31 March 2019
Raw materials	13.2	4,406.66	2,096.95
Civil construction material	13.2	65,942.95	52,983.49
Finished goods		594.38	395.81
Real estate inventory		5,929.30	5,897.83
		76,873.29	**61,374.08**

Notes to the Consolidated Financial Statements
for the year ended 31 March 2020

13.1	Refer note 49 for change in method of inventory valuation.		
13.2	includes materials in transit	685.13	755.72
13.3	Carrying amount of inventories (included in above) pledged as securities for borrowings. Refer note 20 and 22 for details.	76,837.09	61,364.16

14 Trade receivables

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2020	As at 31 March 2019
Non-current			
Unsecured, considered good		505.18	505.18
		505.18	**505.18**
Current			
Unsecured, considered good		30,129.63	54,269.50
Credit impaired		387.92	387.92
		30,517.55	54,657.42
Less: allowance for doubtful debts	14.4	(387.92)	(387.92)
		30,129.63	**54,269.50**
		30,634.81	**54,774.68**

14.1 Borrowings are secured against above trade receivables. Refer note 20 and 22 for details.

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

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

₹ in Lakhs

Particulars	As at 31 March 2020	As at 31 March 2019
Retention money	**14,100.88**	**11,816.32**

14.4 Allowance for doubtful debts

Movement in allowance for doubtful debt:

₹ in Lakhs

Particulars	As at 31 March 2020	As at 31 March 2019
Balance at the beginning of the year	387.92	164.17
Add: Allowance for the year	-	223.75
Less: Bad debts written off	-	-
Balance at the end of the year	**387.92**	**387.92**

15 Cash and cash equivalents

₹ in Lakhs

Particulars	As at 31 March 2020		As at 31 March 2019	
Balance with banks				
in current account	14,017.97		15,699.63	
in cash credit account	1,825.38	15,843.35	3,562.99	19,262.62
Deposits with original maturity of less than three months		39,189.08		-
Demand drafts on hand		1.88		21.45
Cash on hand		97.82		106.42
		55,132.13		**19,390.49**

15.1 The disclosures regarding details of specified bank notes held and transacted during 8th November, 2016 to 30th December, 2016 has not been made in these Consolidated Financial Statements since the requirement does not pertain to financial year ended 31 March 2020.

Notes to the Consolidated Financial Statements
for the year ended 31 March 2020

16 Other bank balances

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2020	As at 31 March 2019
Deposits with original maturity of less than three months	16.1 and 16.3	5,912.71	627.44
Deposits with original maturity over 3 months but less than 12 months	16.2 and 16.3	33,754.30	51,565.15
		39,667.01	**52,192.59**

16.1 Out of this, Deposits amounting ₹ 2,532.71 lakhs represents lien with banks against bank guarantee and performance guarantee given for the projects.

16.2 Out of this, ₹ 29,303.85 lakhs represents deposits lien with banks against bank guarantee and performance guarantee given for the projects.

16.3 Borrowings are secured against above other bank balances. Refer note 22 and 20.2 for details.

17 Loans

(Unsecured considered good unless otherwise stated)

₹ in Lakhs

Particulars	As at 31 March 2020	As at 31 March 2019
Current		
Security and other deposits	5,044.07	3,999.84
	5,044.07	**3,999.84**

18 Share capital

₹ in Lakhs

Particulars	As at 31 March 2020		As at 31 March 2019	
	Numbers	Amount	Numbers	Amount
Authorised share capital				
Equity shares of ₹ 5 (31 March 2019: ₹ 5) each	178,000,000	8,900.00	178,000,000	8,900.00
Issued subscribed and paid up				
Equity shares of ₹ 5 (31 March 2019: ₹ 5) each	96,962,220	4,848.12	96,962,220	4,848.12
	96,962,220	**4,848.12**	**96,962,220**	**4,848.12**

18.1 All issued shares are fully paid up.

18.2 Reconciliation of shares outstanding at the beginning and at the end of the year

₹ in Lakhs

Particulars	As at 31 March 2020		As at 31 March 2019	
	Numbers	Amount	Numbers	Amount
At the commencement of the year	96,962,220	4,848.12	96,962,220	4,848.12
At the end of the year	**96,962,220**	**4,848.12**	**96,962,220**	**4,848.12**

18.3 Rights, preferences and restrictions attached to equity shares

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

Notes to the Consolidated Financial Statements
for the year ended 31 March 2020

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

18.4 Employee stock options

Pursuant to a special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on 27 August 2011, the Holding company intends to adopt the Employee Stock Option Scheme titled 'GR Infraprojects Employee Stock Option Plan' ('the Plan') for employees, including the eligible Directors of the Holding company, which are in the permanent employment of the Holding company or its subsidiaries ('Covered Employees') at the time the grant is made under the Plan. The total number of equity shares reserved under the said plan is 2,486,212 (31 March 2019: 2,486,212 equity shares of ₹ 5 each, fully paid for which exercise price have not been determined. No equity shares have been granted under the Plan from the date of the aforesaid resolution till the date of the balance sheet. The Holding company has formed a trust and issued shares to that Trust. The formulation of scheme would be done at a future date. Accordingly the same has been considered as treasury shares and have been eliminated from equity share capital in accordance with requirement of Ind AS 32, Financial instruments: Presentation.

18.5 Particulars of shareholders holding more than 5% shares

₹ in Lakhs

Particulars	As at 31 March 2020		As at 31 March 2019	
	Numbers	% of total share in class	Numbers	% of total share in class
Equity share of ₹ 5 (31 March 2019: ₹ 5) each fully paid-up held by				
- Lokesh Builders Private Limited	31,915,832	32.92	31,915,832	32.92
- India Business Excellence Fund I	6,597,080	6.80	6,597,080	6.80
- Vinod Kumar Agarwal	4,941,512	5.10	4,941,512	5.10

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

During the five-year period ended 31 March 2020:

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

(ii) **Issue of Preference Shares:** The Holding Company has issued 4,121,907 non-convertible preference shares of face value ₹ 10 each on 12 March 2018 by virtue of final order from Hon'ble National Company Law Tribunal ("the Scheme"), Ahmedabad dated 22 February 2018 approving amalgamation between GR Infratech Private Limited ("Transferor Company") and G R Infraprojects Limited ("Transferee Company"). These preferences shares have been redeemed on 17 March 2018.

19 Other equity

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2020		As at 31 March 2019	
Securities premium			5,655.87		5,655.87
Debenture redemption reserve					
Balance at the beginning of the year		17,000.00		9,375.00	
- Transferred from Retained Earnings		-		10,125.00	
- Transferred to Retained Earnings		(17,000.00)		(2,500.00)	
Balance at the end of the year			-		17,000.00

Notes to the Consolidated Financial Statements
for the year ended 31 March 2020

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2020		As at 31 March 2019	
Capital redemption reserve			412.19		412.19
Retained earnings					
Balance at the beginning of the year		198,054.84		132,957.31	
- Change in accounting policy	49	-		785.32	
- Profit for the year		76,199.90		72,056.22	
- Re-measurements of defined benefit plans		(176.43)		(119.01)	
- Transferred to Debenture Redemption Reserve		-		(10,125.00)	
- Transferred from Debenture Redemption Reserve		17,000.00		2,500.00	
Balance at the end of the year			291,078.31		198,054.84
Equity instruments through OCI	19.1				
Balance at the beginning of the year		76.79		69.53	
- Fair valuation of equity investment through OCI		(43.29)		7.26	
Balance at the end of the year			33.50		76.79
Foreign currency translation reserve	19.1				
Balance at the beginning of the year		706.94		744.91	
- Exchange differences in translating the financial statements of foreign operations		(116.37)		(37.97)	
Balance at the end of the year			590.57		706.94
			297,770.44		**221,906.63**

19.1 Analysis of Accumulated OCI

₹ in Lakhs

Particulars	Re-measurements of Defined Benefit Liability #	Equity instruments through OCI	Foreign currency translation reserve	Total
Balance as at 1 April 2018	(164.34)	69.53	744.91	650.10
Re-measurements of defined benefit plans	(183.73)	-	-	(183.73)
Fair valuation of equity investment through OCI	-	7.27	-	7.27
Exchange differences in translating the financial statements of foreign operations	-	-	(37.97)	(37.97)
Income tax effect	64.72	(0.01)	-	64.71
Balance as at 31 March 2019	**(283.35)**	**76.79**	**706.94**	**500.38**
Re-measurements of defined benefit plans	(271.20)	-	-	(271.20)
Fair valuation of equity investment through OCI	-	(43.33)	-	(43.33)
Exchange differences in translating the financial statements of foreign operations	-	-	(116.37)	(116.37)
Income tax effect	94.77	0.04	-	94.81
Balance as at 31 March 2020	**(459.78)**	**33.50**	**590.57**	**164.29**

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

Notes to the Consolidated Financial Statements
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20 Borrowings

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2020		As at 31 March 2019	
		Non-current	Current (Refer note 20.1)	Non-current	Current (Refer note 20.1)
A. Secured loans from banks					
Equipment loan	20.2 A.1	-	-	-	68.46
Term loan	20.2 A.2	211,575.93	20,471.17	89,084.60	2,999.90
		211,575.93	20,471.17	89,084.60	3,068.36
B. Unsecured loans from other financial institutions					
Equipment loan	20.2 B.1	-	1,003.77	3,250.00	1,016.02
		-	1,003.77	3,250.00	1,016.02
C. Secured loans from other financial institutions					
Term loan	20.2 C.1	-	-	5,578.86	365.24
		-	-	5,578.86	365.24
D. Debentures - Secured					
11.40% Redeemable non-convertible secured debentures issued to HDFC Mutual Fund - Debt	20.2 D.1	-	-	-	1,341.64
11.40% Redeemable non-convertible secured debentures issued to Reliance Mutual Fund - Debt	20.2 D.2	-	-	-	1,341.64
10.50% Listed Redeemable non-convertible secured debentures	20.2 D.3	-	2,656.47	2,499.40	8,120.13
8.10% Redeemable non-convertible secured debenturesissued to HDFC Mutual Fund - Debt	20.2 D.4	9,474.76	1,400.00	10,867.70	1,205.37
7.85% Redeemable non-convertible secured debentures issued to Standard Chartered Bank	20.2 D.5	11,945.63	3,200.01	14,941.72	175.90
9.68% Listed Redeemable non-convertible secured debentures	20.2 D.6	-	2,592.57	2,500.00	92.25
9.69% Listed Redeemable non-convertible secured debentures	20.2 D.7	5,000.00	185.33	5,000.00	184.51
9.68% Listed Redeemable non-convertible secured debentures	20.2 D.8	5,000.00	185.33	5,000.00	184.51
Zero coupon Listed redeemable non-convertible secured debentures	20.2 D.9	576.10	-	520.95	-
Zero coupon Listed redeemable non-convertible secured debentures	20.2 D.10	8,078.78	-	7,296.93	-
Zero coupon Listed redeemable non-convertible secured debentures	20.2 D.11	1,146.88	-	1,040.43	-
7.595% Unlisted redeemable non-convertible secured debentures issued to Asian Development Bank	20.2 D.12	14,433.92	1,857.13	-	-
E. Debentures - Unsecured					
8.50% Listed Redeemable non-convertible unsecured debentures	20.2 E.1	-	-	-	6,991.79
8.85% Listed Redeemable non-convertible unsecured debentures	20.2 E.2	-	7,014.10	6,498.58	501.95
9.00% Listed Redeemable non-convertible unsecured debentures	20.2 E.3	6,490.40	523.43	6,489.58	515.61
		62,146.47	**19,614.37**	**62,655.29**	**20,655.29**
		273,722.40	**41,089.31**	**160,568.75**	**25,104.90**

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

Notes to the Consolidated Financial Statements

for the year ended 31 March 2020

Note 20.2 Nature of security, interest rate, repayment terms and other information for borrowings

₹ in Lakhs

Sl. No.	Particulars	31 March 2020 Total	31 March 2020 Non-Current	31 March 2020 Current	31 March 2019 Total	31 March 2019 Non-Current	31 March 2019 Current	Security	Repayment terms
(A)	**Secured loans from banks**								
A.1	**Equipment loan**								
(i)	HDFC Bank Limited	-	-	-	68.46	-	68.46	Secured by (a) Hypothecation of vehicles under this loan (b) Personal guarantee of Mr. Vinod Agarwal and Mr. Purshottam Agarwal	36 Equated Monthly Installment ('EMI') of ₹ 31.71 lakhs per month to ₹ 83.10 lakhs per month, along with interest rate ranging from 8.85% to 9.75% p.a.
		-	-	-	68.46	-	68.46		
A.2	**Term loan**								
(i)	HDFC Bank Limited	2,220.70	1,407.00	813.70	2,968.89	2,181.11	787.78	Secured by (a) Hypothecation by way of various equipments and machines under this loan. (b) Personal guarantee of Mr. Vinod Agarwal	Monthly and quarterly instalments along with interest rate ranging from 8.35% to 9.00% p.a.
(ii)	HDFC Bank Limited	18,277.20	2,331.31	15,945.89	-	-	-	The Term loan shall be secured by sebservient charge over current assets and unconditional, irrevocable and continuing personal guarantee from the Mr. Vinod Kumar Agarwal, being the Guarantor.	18 Equated Monthly Installment ('EMI') of ₹ 593.00 lakhs per month to ₹ 1,191.95 lakhs per month beginning from 7 June 2019, along with interest rate ranging from 8.35% to 9.00% p.a.
(iii)	Punjab National Bank	21,879.76	20,196.96	1,682.80	17,977.74	16,780.37	1,197.37	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts, operating cash flow, receivable, revenue whatever nature, uncalled capital, Projects bank account and Assignment of all the Nagaur Mukundgarh Highway Pvt. Ltd.'s right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of Nagaur Mukundgarh Highways Private Limited.	Repayment 18 half-yearly installment commence post completion of moratorium period ranging from 2% to 8% of loan taken, along with monthly interest rate of MCLR plus 130 BPS till construction period and MCLR plus 105 BPS post completion of construction period.
(iv)	AXIS Bank Limited	11,620.81	11,620.81	-	-	-	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts, operating cash flow, receivable, revenue whatever nature, uncalled capital, Projects bank account and Assignment of all the Porbandar Dwarka Expressway Pvt. Ltd. right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of Porbandar Dwarka Expressway Private Limited.	Repayment 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 4.4% of loan taken, along with monthly interest rate 9.65% p.a.

Notes to the Consolidated Financial Statements
for the year ended 31 March 2020

₹ in Lakhs

Sl. No.	Particulars	31 March 2020			31 March 2019			Security	Repayment terms
		Total	Non-Current	Current	Total	Non-Current	Current		
(v)	Standard Chartered Bank (External Commercial Borrowing)	10,500.13	9,842.19	657.94	-	-	-	Secured by (a) Hypothecation of pari passu charge on all equipment and machinery of the Holding Company except those specifically charged to term lenders. (b) Personal guarantee of Mr. Vinod Agarwal	16 Quarterly Installment of USD 0.87 miliion beginning from 22 March 2021. Interest on ECB is payable on quarterly at the rate of 3 Month Libor + 225 BPS p.a. beginning from 19 March 2020.
(vi)	Kotak Mahindra Bank	1,764.94	1,000.00	764.94	2,503.17	1,666.67	836.50	Secured by (a) Hypothecation of pari passu charge on all equipment and machinery of the Holding Company. (b) Personal guarantee of Mr. Vinod Agarwal and Mr. Ajendra Agarwal	12 quarterly instalments beginning from 27 June 2019 along with interest rate of 9.25% p.a.
(vii)	Indusind Bank	10,550.65	10,465.08	85.57	5,270.90	5,268.80	2.10	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts, operating cash flow, receivable, revenue whatever nature, uncalled capital, Projects bank account and Assignment of all the Porbandar Dwarka Expressway Private Limited right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of Porbandar Dwarka Expressway Private Limited.	Repayment 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 4.4% of loan taken, along with monthly interest rate 9.65% p.a.
(viii)	Syndicate Bank	7,814.63	7,753.56	61.07	1,850.22	1,850.22	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts, operating cash flow, receivable, revenue whatever nature, uncalled capital, Projects bank account and Assignment of all the Porbandar Dwarka Expressway Private Limited right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of Porbandar Dwarka Expressway Private Limited.	Repayment 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 4,4% of loan taken, along with monthly interest rate 9.65% p.a.

Notes to the Consolidated Financial Statements
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₹ in Lakhs

Sl. No.	Particulars	31 March 2020			31 March 2019			Security	Repayment terms
		Total	Non-Current	Current	Total	Non-Current	Current		
(ix)	Bank of India	22,140.42	22,140.42	-	3,848.90	3,848.90	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts, operating cash flow, receivable, revenue whatever nature, uncalled capital, Projects bank account and Assignment of all the Porbandar Dwarka Expressway Private Limited right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of Porbandar Dwarka Expressway Private Limited.	Repayment 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 4,4% of loan taken, along with monthly interest rate 9.65% p.a.
(x)	HDFC Bank Limited	17,156.47	17,022.72	133.75	8,725.25	8,654.72	70.53	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts, operating cash flow, receivable, revenue whatever nature, uncalled capital, Projects bank account and Assignment of all the Varanasi Sangam Expressway Private Limited right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of Varanasi Sangam Expressway Private Limited.	Repayment 18 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 8% of loan taken, along with monthly interest rate 9.40% p.a.
(xi)	Punjab National Bank	31,585.18	31,585.18	-	11,690.45	11,690.45	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts, operating cash flow, receivable, revenue whatever nature, uncalled capital, Projects bank account and Assignment of all the Varanasi Sangam Expressway Private Limited right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of Varanasi Sangam Expressway Private Limited.	Repayment 18 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 8% of loan taken, along with monthly interest rate 9.40% p.a.
(xii)	Syndicate Bank	11,476.66	11,391.03	85.63	3,359.03	3,359.03	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts, operating cash flow, receivable, revenue whatever nature, uncalled capital, Projects bank account and Assignment of all the Varanasi Sangam Expressway Private Limited right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of Varanasi Sangam Expressway Private Limited.	Repayment 18 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 8% of loan taken, along with monthly interest rate 9.15% p.a.

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for the year ended 31 March 2020

₹ in Lakhs

Sl. No.	Particulars	31 March 2020			31 March 2019			Security	Repayment terms
		Total	Non-Current	Current	Total	Non-Current	Current		
(xiii)	Allahabad Bank	15,030.20	14,919.63	110.57	6,263.98	6,214.55	49.43	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts, operating cash flow, receivable, revenue whatever nature, uncalled capital, Projects bank account and Assignment of all the Varanasi Sangam Expressway Private Limited right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of Varanasi Sangam Expressway Private Limited.	Repayment 18 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 8% of loan taken, along with monthly interest rate 9.40% p.a.
(xiv)	HDFC Bank Limited	10,529.47	10,442.11	87.36	6,948.29	6,892.11	56.18	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts, operating cash flow, receivable, revenue whatever nature, uncalled capital, Projects bank account and Assignment of all the GR Phagwara Expressway Limited right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of GR Phagwara Expressway Limited.	Repayment 18 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 8% of loan taken, along with monthly interest rate 9.45% p.a.
(xv)	Axis Bank	10,440.86	10,440.86	-	6,892.08	6,892.08	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts, operating cash flow, receivable, revenue whatever nature, uncalled capital, Projects bank account and Assignment of all the GR Phagwara Expressway Limited right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of GR Phagwara Expressway Limited.	Repayment 18 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 8% of loan taken, along with monthly interest rate 9.45% p.a.
(xvi)	Bank of India	10,441.32	10,441.32	-	6,893.60	6,893.60	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts, operating cash flow, receivable, revenue whatever nature, uncalled capital, Projects bank account and Assignment of all the GR Phagwara Expressway Limited right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of GR Phagwara Expressway Limited.	Repayment 18 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 8% of loan taken, along with monthly interest rate 9.65% p.a.

Notes to the Consolidated Financial Statements
for the year ended 31 March 2020

₹ in Lakhs

Sl. No.	Particulars	31 March 2020 Total	31 March 2020 Non-Current	31 March 2020 Current	31 March 2019 Total	31 March 2019 Non-Current	31 March 2019 Current	Security	Repayment terms
(xvii)	Union Bank of India	10,441.46	10,441.46	-	6,891.99	6,891.99	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts, operating cash flow, receivable, revenue whatever nature, uncalled capital, Projects bank account and Assignment of all the GR Phagwara Expressway Limited right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of GR Phagwara Expressway Limited.	Repayment 18 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 8% of loan taken, along with monthly interest rate 9.45% p.a.
(xviii)	HDFC Bank	2,628.78	2,607.67	21.11	-	-	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts, operating cash flow, receivable, revenue whatever nature, uncalled capital, Projects bank account and Assignment of all the GR Akkalkot Solapur Highway Priate Limited right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favour of the borrower, pledge of 51% share of equity share of GR Akkalkot Solapur Highway Priate Limited.	Repayment 18 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 8% of loan taken, along with monthly interest rate 9.35% p.a.
(xix)	Indian Bank	2,898.80	2,898.80	-	-	-	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts, operating cash flow, receivable, revenue whatever nature, uncalled capital, Projects bank account and Assignment of all the GR Akkalkot Solapur Highway Priate Limited right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favour of the borrower, pledge of 51% share of equity share of GR Akkalkot Solapur Highway Priate Limited.	Repayment 18 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 8% of loan taken, along with monthly interest rate 9.60% p.a.
(xx)	Bank of Maharashtra	2,648.66	2,627.82	20.84	-	-	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts, operating cash flow, receivable, revenue whatever nature, uncalled capital, Projects bank account and Assignment of all the GR Akkalkot Solapur Highway Priate Limited right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favour of the borrower, pledge of 51% share of equity share of GR Akkalkot Solapur Highway Priate Limited.	Repayment 18 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 8% of loan taken, along with monthly interest rate 9.55% p.a.
		232,047.10	**211,575.93**	**20,471.17**	**92,084.50**	**89,084.60**	**2,999.90**		
		232,047.10	**211,575.93**	**20,471.17**	**92,152.96**	**89,084.60**	**3,068.36**		

Notes to the Consolidated Financial Statements
for the year ended 31 March 2020

₹ in Lakhs

Sl. No.	Particulars	31 March 2020			31 March 2019			Security	Repayment terms
		Total	Non-Current	Current	Total	Non-Current	Current		
(B)	**Unsecured loans from other financial institutions**								
B.1	**Equipment loan**								
	SREI Equipment Finance Limited	1,003.77	-	1,003.77	4,266.02	3,250.00	1,016.02	W.e.f. 24 February 2020, the charge created for hypothication of Equipments under this loan facility has been amended and considered unsecured	Repayable in 24 to 36 EMI, along with interest rate ranging from 7.25% to 12.25% p.a.
		1,003.77	**-**	**1,003.77**	**4,266.02**	**3,250.00**	**1,016.02**		
(C)	**Secured loans from other financial institutions**								
C.1	**Term loan**								
(i)	Aditya Birla Finance Limited	-	-	-	5,461.77	5,096.53	365.24	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts, operating cash flow, receivable, revenue whatever nature, uncalled capital, Projects bank account and Assignment of all the Nagaur Mukundgarh Highways Private Limited right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of Nagaur Mukundgarh Highways Private Limited.	Repayment 18 half-yearly installment commence post completion of moratorium period ranging from 2% to 8% of loan taken, along with monthly interest rate of MCLR plus 130 BPS till construction period and MCLR plus 105 BPS post completion of construction period.
(ii)	PTC India Financial Services Limited	-	-	-	482.33	482.33	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts, operating cash flow, receivable, revenue whatever nature, uncalled capital, Projects bank account and Assignment of all the Porbandar Dwarka Expressway Private Limited right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share Porbandar Dwarka Expressway Private Limited.	Repayment 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 4,4% of loan taken, along with monthly interest rate 9.65% p.a.
		-	-	-	**5,944.10**	**5,578.86**	**365.24**		
		1,003.77	**-**	**1,003.77**	**10,210.12**	**8,828.86**	**1,381.26**		
(D)	**Debentures - Secured**								
D.1	11.40% Redeemable non-convertible secured debentures issued to HDFC Mutual Fund - Debt	-	-	-	1,341.64	-	1,341.64	The Debentures shall be secured by exclusive first charge over: (a) Residential non-agricultural land located at Pratap Nagar, Udaipur measuring 29.77 acres and Unconditional, irrevocable and continuing personal guarantee from the Mr. Vinod Kumar Agarwal and Mr. Purshottam Agarwal, being the Guarantors.	Repayable in 6 half yearly instalments beginning from 18-Nov-2016. Interest on debentures are payable on annually basis at the rate of 11.40% p.a. beginning from 7 Aug 2015.
D.2	11.40% Redeemable non-convertible secured debentures issued to Reliance Mutual Fund - Debt	-	-	-	1,341.64	-	1,341.64	The Debentures shall be secured by exclusive first charge over: (a) Residential non-agricultural land located at Pratap Nagar, Udaipur measuring 29.77 acres and Unconditional, irrevocable and continuing personal guarantee from the Mr. Vinod Kumar Agarwal and Mr. Purshottam Agarwal, being the Guarantors.	Repayable in 6 half yearly instalments beginning from 18-Nov-2016. Interest on debentures are payable on annually basis at the rate of 11.40% p.a. beginning from 7 Aug 2015.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2020

₹ in Lakhs

Sl. No.	Particulars	31 March 2020			31 March 2019			Security	Repayment terms
		Total	Non-Current	Current	Total	Non-Current	Current		
D.3	10.50% Listed Redeemable non-convertible secured debentures	2,656.47	-	2,656.47	10,619.53	2,499.40	8,120.13	The Debentures shall be secured by exclusive first charge over: (a) a first ranking exclusive charge, created by way of hypothecation over the construction Equipments, and the right title interest on the Working Capital Loan Facility ("Hypothecated Assets") in favour of the Trustee (acting on behalf of and for the benefit of the Debenture holders) (b) Unconditional, irrevocable and continuing personal guarantee from the Mr. Vinod Kumar Agarwal and Purshottam Agarwal, being the Guarantors.	Repayable in 6 half yearly instalments ranging from ₹ 2,000.00 lakhs to 5,000.00 lakhs beginning from 25 April 2018. Interest on debentures are payable on annually basis at the rate of 10.50% p.a. beginning from 24 Aug 2017.
D.4	8.10% Redeemable non-convertible secured debentures issued to HDFC Mutual Fund - Debt	10,874.76	9,474.76	1,400.00	12,073.07	10,867.70	1,205.37	The Debentures shall be secured by exclusive first charge: (a) by way of Hypothication on all of movable assets, pledge of the 51% of equity of Reengus Sikar Expressway Limited (""RSEL"" or the ""issuer""), project bank accounts, insurance policies, book debts, assignment of all RSEL's rights and interest under all the agreements related to the Project, LC, guarantee provided by any party for any contract related to the Project in favor of the RSEL.	Repayable in 19 half yearly instalments ranging from ₹ 420.00 lakhs to 1,000.00 lakhs beginning from 31 March 2018. Interest on debentures are payable on semi annually basis at the rate of 8.10% p.a. beginning from 26 December 2017.
D.5	7.85% Redeemable non-convertible secured debentures issued to Standard Chartered Bank	15,145.64	11,945.63	3,200.01	15,117.62	14,941.72	175.90	The Debentures shall be secured by exclusive first charge over: (a) a first ranking exclusive charge, created by way of hypothecation over the construction equipments. (b) Unconditional, irrevocable and continuing personal guarantee from the Mr. Vinod Kumar Agarwal and Purshottam Agarwal, being the Guarantors.	Repayable in 6 half yearly instalments ranging from ₹ 1,500.00 lakhs to 3,000.00 lakhs beginning from 29 July 2020. Interest on debentures are payable on annually basis at the rate of 7.85% p.a. beginning from 29 January 2018.
D.6	9.68% Listed Redeemable non-convertible secured debentures	2,592.57	-	2,592.57	2,592.25	2,500.00	92.25	The Debentures shall be secured by exclusive first charge over: (a) Residential non-agricultural land located at Pratap Nagar, Udaipur measuring 29.77 acres, (b) Flat No. A/74 at Shaligram-03, Gayatri (Satellite) Co-Operative Housing Society located at Ahmedabad, Gujarat and (c) Unconditional, irrevocable and continuing personal guarantee from the Mr. Vinod Kumar Agarwal and Mr. Ajendra Agarwal, being the Guarantors	Repayable on 15 September 2020. Interest on debentures are payable on annually basis at the rate of 9.68% p.a. beginning from 13 November 2018.
D.7	9.69% Listed Redeemable non-convertible secured debentures	5,185.33	5,000.00	185.33	5,184.51	5,000.00	184.51		Repayable on 10 September 2021. Interest on debentures are payable on annually basis at the rate of 9.69% p.a. beginning from 13 November 2018.
D.8	9.68% Listed Redeemable non-convertible secured debentures	5,185.33	5,000.00	185.33	5,184.51	5,000.00	184.51		Repayable on 13 May 2022. Interest on debentures are payable on annually basis at the rate of 9.68% p.a. beginning from 13 November 2018.

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for the year ended 31 March 2020

₹ in Lakhs

Sl. No.	Particulars	31 March 2020			31 March 2019			Security	Repayment terms
		Total	Non-Current	Current	Total	Non-Current	Current		
D.9	Zero coupon Listed redeemable non-convertible secured debentures	576.10	576.10	-	520.95	520.95	-		Zero coupon bond repayable on 28 June 2022 along with redemption premium yielding 9.70% p.a. till maturity.
D.10	Zero coupon Listed redeemable non-convertible secured debentures	8,078.78	8,078.78	-	7,296.93	7,296.93	-		Zero coupon bond repayable on 29 September 2022 along with redemption premium yielding 9.70% p.a. till maturity.
D.11	Zero coupon Listed redeemable non-convertible secured debentures	1,146.88	1,146.88	-	1,040.43	1,040.43	-		Zero coupon bond repayable on 4 October 2021 along with redemption premium yielding 9.70% p.a. till maturity.
D.12	7.595% Unlisted redeemable non-convertible secured debentures issued to Asian Development Bank	16,291.05	14,433.92	1,857.13	-	-	-	The Debentures shall be secured by first ranking exclusive charge, created by way of hypothecation over the construction equipments, other than those specifically charged to term lenders.	Repayable in 9 half yearly instalments of ₹ 1822.22 lakhs beginning from 2 March 2021. Interest on debentures are payable on half yearly basis at the rate of 7.595% p.a. beginning from 2 Sep 2020.
		67,732.91	**55,656.07**	**12,076.84**	**62,313.07**	**49,667.13**	**12,645.94**		
(E)	**Debentures - Unsecured**								
E.1	8.50% Listed Redeemable non-convertible unsecured debentures	-	-	-	6,991.79	-	6,991.79		Repayable on 27 June 2019. Interest on debentures are payable on annually basis at the rate of 8.50% p.a. beginning from 09 May 2019.
E.2	8.85% Listed Redeemable non-convertible unsecured debentures	7,014.10	-	7,014.10	7,000.53	6,498.58	501.95		Repayable on 08 May 2020. Interest on debentures are payable on annually basis at the rate of 8.85% p.a. beginning from 09 May 2019.
E.3	9.00% Listed Redeemable non-convertible unsecured debentures	7,013.83	6,490.40	523.43	7,005.19	6,489.58	515.61		Repayable on 07 May 2021. Interest on debentures are payable on annually basis at the rate of 9.00% p.a. beginning from 09 May 2019.
		14,027.93	**6,490.40**	**7,537.53**	**20,997.51**	**12,988.16**	**8,009.35**		
	TOTAL	**314,811.71**	**273,722.40**	**41,089.31**	**185,673.65**	**160,568.75**	**25,104.90**		

Notes to the Consolidated Financial Statements
for the year ended 31 March 2020

21 Provisions

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2020	As at 31 March 2019
Non-current			
Provision for major maintenance	21.1	820.00	820.00
		820.00	**820.00**
Current			
Provision for gratuity	37	840.40	474.74
Provision for leave encashment	37	599.11	186.24
		1,439.51	**660.98**
		2,259.51	**1,480.98**

21.1 Movement in provision for major maintenance:

₹ in Lakhs

Particulars	As at 31 March 2020	As at 31 March 2019
Balance at the beginning of the year	820.00	820.00
Add: Provision made for the year	-	-
Less: Amount utilised during the year	-	-
Balance at the end of the year	**820.00**	**820.00**

22 Current financial liabilities - Borrowings

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2020	As at 31 March 2019
Secured:			
Cash credit	22 A	0.95	8,210.85
Working capital demand loan	22 B	2,263.46	4,002.16
Bank overdraft	22 C	-	12,332.07
Unsecured:			
from others	22 D	854.82	852.58
		3,119.23	**25,397.66**

Notes to the Consolidated Financial Statements
for the year ended 31 March 2020

Note 22.1 Nature of security, interest rate, repayment terms and other information for borrowings

₹ in Lakhs

Sl. No.	Particulars	31 March 2020	31 March 2019	Security	Repayment terms
(A)	**Cash Credit (Secured)**				
(i)	HDFC Bank	-	2,937.55	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future. These are further secondly secured by collateral security in form of immovable properties to the extent of 10% of total working capital limits and any shortfall in collateral security will be met by fixed deposit	Repayable on demand with interest rate ranging from 9.00% p.a. - 11.00% p.a.
(ii)	State Bank of India	-	22.95	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future. These are further 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 8.00% p.a. - 10.00% p.a.
(iii)	Punjab National Bank	0.95	2,801.24	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future. These are further secondly secured by collateral security in form of immovable properties to the extent of 10% of total working capital limits and any shortfall in collateral security will be met by fixed deposit	Repayable on demand with interest rate ranging from 9.00% p.a. - 10.00% p.a.
(iv)	Axis Bank Limited	-	2,447.23	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future. These are further secondly secured by collateral security in form of immovable properties to the extent of 10% of total working capital limits and any shortfall in collateral security will be met by fixed deposit	Repayable on demand with interest rate ranging from 9.00% p.a. - 11.00% p.a.
(v)	Bank of Maharashtra	-	1.88	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future. These are further secondly secured by collateral security in form of immovable properties to the extent of 10% of total working capital limits and any shortfall in collateral security will be met by fixed deposit.	Repayable on demand with interest rate ranging from 9.00% - 11.00% p.a.
		0.95	**8,210.85**		

Notes to the Consolidated Financial Statements
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₹ in Lakhs

Sl. No.	Particulars	31 March 2020	31 March 2019	Security	Repayment terms
(B)	**Working capital demand loan (Secured)**				
(i)	Union Bank Of India	2.55	-	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future and immovable properties to the extent of 10% of total working capital limits sanctioned under Consortium.	Repayable on demand with interest rates ranging from 9.00% p.a. to 11.00 % p.a.
(ii)	HDFC Bank Limited	460.91	3,002.21	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future and immovable properties to the extent of 10% of total working capital limits sanctioned under Consortium.	Repayable on demand with interest rate ranging from 8.00% - 10.00% p.a.
(iii)	Axis Bank Limited	1,800.00	-	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future and immovable properties to the extent of 10% of total working capital limits sanctioned under Consortium.	Repayable on demand with interest rate ranging from 8.00% - 10.00% p.a.
(iv)	State Bank of India	-	999.95	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future and immovable properties to the extent of 10% of total working capital limits sanctioned under Consortium.	Repayable on demand with interest rate ranging from 8.00% - 10.00% p.a.
		2,263.46	**4,002.16**		
(C)	**Bank Overdraft (Secured)**				
(i)	HDFC Bank Limited	-	9,330.56	Secured by lien on investment in mutual funds / fixed deposits.	Repayable on demand with interest rates ranging from 8.00% p.a. to 10.00 % p.a.
(ii)	RBL Bank Limited	-	3,001.51	Secured by lien on fixed deposits.	Repayable on demand with interest rates ranging from 8.00% to 10.00 % p.a.
		-	12,332.07		
(D)	**Unsecured borrowings from others**				
(i)	Inter corporate loans	854.82	852.58		Unsecured loans are interest free and repayable on demand.
		854.82	**852.58**		
	Total	**3,119.23**	**25,397.66**		

Notes to the Consolidated Financial Statements
for the year ended 31 March 2020

23 Trade payables

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2020	As at 31 March 2019
Micro enterprises and small enterprises	47	11,555.47	5,367.39
Creditors other than micro enterprises and small enterprises		44,526.58	46,867.08
		56,082.05	**52,234.47**

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

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

₹ in Lakhs

Particulars	As at 31 March 2020	As at 31 March 2019
Retention money payable	17,963.19	13,860.97

24 Other financial liabilities

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2020	As at 31 March 2019
Non-current			
Derivative liabilities		389.46	
		389.46	**-**
Current			
Current maturities of long-term borrowings	20	41,089.31	25,104.90
Book overdraft		-	233.20
Employee related liabilities		7,373.13	6,558.72
Capital creditors	47	5,736.66	6,833.30
Rent payables		133.57	39.80
		54,332.67	**38,769.92**
		54,722.13	**38,769.92**

24.1 The Group's exposure to liquidity risks related to the above financial liabilities is disclosed in Note 44.

24.2 Refer note 43 for fair value classification.

25 Other current liabilities

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2020	As at 31 March 2019
Customer advances	46.3	66,586.60	70,579.77
Statutory liability			
TDS payable		5,257.34	5,048.81
Labour cess payable		78.63	449.35
Sales tax payable		-	765.03
GST payable		1,198.50	516.57
Entry tax payable		230.10	163.34
Provident fund payable		232.47	181.85
ESI payable		1.30	2.60
Professional tax payable		16.21	4.57
		73,601.15	**77,711.89**

Notes to the Consolidated Financial Statements
for the year ended 31 March 2020

26 Current tax liabilities (net)

₹ in Lakhs

Particulars	As at 31 March 2020	As at 31 March 2019
Current		
Provision for income tax (net of advance tax)	738.67	1,274.70
	738.67	**1,274.70**

27 Revenue from operations

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2020		For the year ended 31 March 2019	
Revenue from contracts with customers					
Sale of products			12,394.94		13,150.83
Sale of services					
Civil construction		574,980.67		474,266.76	
Civil maintenance		15,541.23		8,384.30	
Laying of Optical Fibre Cables (OFC)		2,673.73		3,767.11	
Job work income		1,601.75	594,797.38	1,624.10	488,042.27
Finance income			28,850.79		26,101.28
Revenue from sale of electricity			55.87		23.01
Other operating revenue					
Scrap sales		865.42		591.67	
Other sales		305.54	1,170.96	349.33	941.00
	46		**637,269.94**		**528,258.39**

28 Other income

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2020		For the year ended 31 March 2019	
Interest income					
- on deposits with banks		3,295.49		2,103.33	
- from others		168.28	3,463.77	21.99	2,125.32
Gain on sale of current investments			180.42		798.45
Gain on sale of items of property, plant and equipment (net)			80.56		67.68
Gain arising on financial assets measured at FVTPL			-		10.00
Insurance claim received			264.48		124.73
Net gain on account of foreign exchange fluctuations			13.91		116.43
Rental income	39		672.47		553.64
Liabilities no longer payable written back			305.72		153.10
Other non-operating income			115.16		230.05
			5,096.49		**4,179.40**

29 Cost of material consumed

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2020	For the year ended 31 March 2019
Inventory of materials at the beginning of the year	13	2,096.95	987.18
Add: Purchases during the year		12,933.37	12,452.98
Less: Inventory of materials at the end of the year	13	4,406.66	2,096.95
		10,623.66	**11,343.21**

Notes to the Consolidated Financial Statements
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30 Civil construction costs

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2020		For the year ended 31 March 2019	
Inventory of civil construction materials at the beginning of the year	13	52,983.49		22,552.86	
Add: Purchase of civil construction material		226,401.82		179,056.95	
Less: Inventory of civil construction materials at the end of the year	13	65,942.95	213,442.36	52,983.49	148,626.32
Civil sub-contract charges			158,444.38		165,947.64
Labour charges and labour cess			8,027.07		7,281.26
Project mobilisation and operations	46		3,159.36		1,461.83
Site and staff expenses			4,450.22		3,794.25
Mining royalty			1,435.90		1,995.33
Construction cost on real estate			31.47		19.38
Power and fuel			2,086.03		1,927.40
Rent	39		1,869.46		2,240.60
Repairs and maintenance					
- plant and machinery			7,670.48		5,846.92
Road taxes and insurance			2,418.77		2,089.94
Rates and taxes (including balance with government authorities written off)			5,102.47		864.88
Transportation			10,924.37		4,218.59
Testing and quality control			740.80		374.12
			419,803.14		**346,688.46**

31 Changes in inventories of finished goods and trading goods

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2020	For the year ended 31 March 2019
Opening inventory of trading goods (real estate)	13	5,897.83	5,878.45
Less: Closing inventory of trading goods (real estate)	13	5,929.30	5,897.83
		(31.47)	**(19.38)**
Opening inventory of trading goods (others)	13	-	86.49
Less: Closing inventory of trading goods (others)	13	-	-
		-	**86.49**
Opening inventory of finished goods	13	395.81	361.49
Less: Closing inventory of finished goods	13	594.38	395.81
		(198.57)	**(34.32)**
		(230.04)	**32.79**

32 Employee benefits expense

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2020	For the year ended 31 March 2019
Salaries, wages and bonus		43,129.94	33,720.07
Contribution to gratuity, provident fund and other funds	37	1,613.55	1,097.90
Staff welfare expenses		192.56	168.42
		44,936.05	**34,986.39**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2020

33 Finance costs

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2020		For the year ended 31 March 2019	
Interest on borrowings					
- to banks		17,275.05		4,503.94	
- to others		184.09	17,459.14	1,043.87	5,547.81
Interest on debentures			6,220.53		6,461.33
Interest on mobilisation advances			3,758.58		3,023.32
Interest on lease liability	39		363.40		-
(Gain)/Loss on derivative contracts (net)			(99.64)		-
Other borrowing costs			1,654.63		1,598.96
Exchange difference regarded as an adjustment to borrowing cost			81.12		-
			29,437.76		**16,631.42**

34 Depreciation and amortisation expense

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2020	For the year ended 31 March 2019
Depreciation of property, plant and equipment	4	17,675.60	14,056.64
Amortisation of right of use assets	5	945.06	-
Amortisation of other intangible assets	8	156.50	53.01
		18,777.16	**14,109.65**

35 Other expenses

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2020	For the year ended 31 March 2019
Rent	39	1,586.18	1,472.34
Repairs and maintenance - others		822.88	532.53
Insurance		392.98	301.85
Legal and professional charges		2,925.99	2,513.18
Travelling and conveyance		851.99	793.92
CSR expenses	35.1	429.15	29.08
Donation	35.2	110.49	1,037.12
Printing and stationery		212.98	207.40
Provision for doubtful debts	14	-	223.75
Loss arising on financial assets measured at FVTPL		78.45	-
Bank charges		46.24	39.63
Net loss on account of foreign exchange fluctuations		372.30	-
Miscellaneous expenses		946.19	831.96
		8,775.82	**7,982.76**

Notes to the Consolidated Financial Statements
for the year ended 31 March 2020

35.1 Details of corporate social responsibility expenditure

₹ in Lakhs

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
A. Gross amount required to be spent by the Group	1,163.39	737.37
B. Amount spent during the period (in cash)		
(i) Construction / acquisition of any asset	275.87	-
(ii) On purposes other than (i) above	153.28	29.08
Total	429.15	29.08
C. Related party transactions in relation to corporate social responsibility	303.47	-
D. Provision movement during the year:		
Opening provision	-	-
Addition during the year	-	-
Utilised during the year	-	-
Closing provision	-	-

35.2 Details of donations made to political parties

₹ in Lakhs

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Donations made to political parties	-	1,000.00

36 Tax expense

36.1 Income tax (income) / expense recognised in the Consolidated Statement of Profit and Loss

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2020	For the year ended 31 March 2019
Current tax			
Current tax on profit for the year		36,246.26	21,758.42
Short / (Reversal of excess) provision for tax of earlier years		533.76	(61.61)
Deferred tax	36.5		
Attributable to–			
Origination and reversal of temporary differences		(2,737.04)	6,910.08
		34,042.98	**28,606.89**

36.2 Income tax (expense) / income recognised in other comprehensive income

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2020	For the year ended 31 March 2019
Current tax			
Current tax on realised gain during the year		-	-
		-	-
Deferred tax:	36.5		
Deferred tax benefit / (expense) on fair value of equity investments through OCI		0.04	(0.01)
Deferred tax benefit / (expense) on remeasurements of defined benefit liability (asset)		94.77	64.72
		94.81	**64.71**
		94.81	**64.71**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2020

36.3 Reconciliation of effective tax rate

₹ in Lakhs

Particulars	Ref Note No.	For the year ended 31 March 2020	For the year ended 31 March 2019
Profit before tax		110,242.88	100,663.11
Tax using the Group's statutory tax rate		38,523.27	34,228.59
Effect of:			
Unrecognised MAT credit entitlement		113.16	42.75
Non deductible expenses		119.11	43.88
Short / (Reversal of excess) provision for tax of earlier years		533.76	(61.61)
Tax holiday incentive		(3,530.84)	(3,712.58)
Impact of tax ordinance	36.4	(1,907.42)	-
Tax difference between normal income tax and capital gain tax		(19.04)	-
Reversal of deferred taxes due to change in estimates		982.83	(1,925.21)
Differential tax rate of Holding Company and tax rate applicable to subsidiairy companies		(717.56)	-
Reversal of deferred tax on consolidation adjustments		(66.11)	(44.49)
Others		11.81	35.56
		34,042.97	**28,606.89**

36.4 Impact of tax ordinance

On 20 September 2019, vide the Taxation Laws (Amendment) Ordinance 2019 ('the Ordinance'), the Government of India inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies a non reversible option to pay corporate tax at reduced rates effective 1 April 2019, subject to certain conditions. Tax expenses for the year ended 31 March 2020 reflect the impact of expected adoption of this option by the Group basis the Management's internal evaluation.

Notes to the Consolidated Financial Statements
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36.5 Recognised deferred tax assets and (liabilities) - Movement in temporary differences

₹ in Lakhs

Particulars	Ref Note No.	Balance as at 1 April 2018	Recognised through retained earning during 2018-19	Recognised in profit or loss during 2018-19	Recognised in OCI during 2018-19	Balance as at 31 March 2019	Others	Recognised in profit or loss during 2019-20	Recognised in OCI during 2019-20	Balance as at 31 March 2020
Deferred tax liabilities										
Difference in carrying value and tax base of investments measured at FVOCI		0.13	-	-	0.01	0.14	-	-	(0.04)	0.10
Difference in carrying value and tax base of investments measured at FVTPL		113.18	-	(109.21)	-	3.97	-	115.38	-	119.35
Difference in carrying value and tax base in measurement of financial instrument at amortised cost		595.15	-	208.34	-	803.49	-	149.63	-	953.12
Difference in carrying value and tax base in measurement of annuity receivable under service concession arrangement		-	-	6,660.59	-	6,660.59	-	6,630.80	-	13,291.39
Difference between WDV of property, plant and equipment as per books and income tax		484.99	-	15,263.81	-	15,748.80	-	(7,189.90)	-	8,558.90
Right of use assets		-	-	-	-	-	-	812.75	-	812.75
Deferred project mobilisation cost	46.5	-	421.82	1,267.60	-	1,689.42	-	175.49	-	1,864.91
		1,193.45	**421.82**	**23,291.13**	**0.01**	**24,906.41**	**-**	**694.15**	**(0.04)**	**25,600.52**
Deferred tax asssets										
Changes in accounting policy of inventory valuation	49	83.63	-	(83.63)	-	-	-	-	-	-
Lease liabilities		-	-	-	-	-	-	849.37	-	849.37
Allowance for doubtful debts		56.82	-	78.74	-	135.56	-	(37.92)	-	97.64
Provisions for employee benefits		92.98	-	73.28	64.72	230.98	-	144.27	94.77	470.02
Difference in carrying value and tax base in measurement of financial instrument at FVTPL		-	-	-	-	-	-	98.02	-	98.02
Difference in carrying value and tax base in measurement of financial instrument at amortised cost		-	-	-	-	-	-	117.58	-	117.58
Carried forward income tax losses available for offset in future period	36.8	-	-	1,835.24	-	1,835.24	-	4,426.61		6,261.85
Expenditure allowable on payment basis		446.62	-	(76.41)	-	370.21	-	(292.29)	-	77.92
MAT credit entitlement	36.7	12,909.16	-	14,553.83	-	27,462.99	(16,562.65)	(1,874.45)	-	9,025.89
		13,589.21	**-**	**16,381.05**	**64.72**	**30,034.98**	**(16,562.65)**	**3,431.19**	**94.77**	**16,998.29**
Net Deferred tax assets/(liabilities)		**12,395.76**	**(421.82)**	**(6,910.08)**	**64.71**	**5,128.57**	**(16,562.65)**	**2,737.04**	**94.81**	**(8,602.23)**

Notes to the Consolidated Financial Statements
for the year ended 31 March 2020

36.6 Recognised deferred tax (assets) and liabilities - Movement in temporary differences

₹ in Lakhs

Particulars	Ref Note No.	Deferred tax (assets)		Deferred tax liabilities		Net deferred tax (assets) / liabilities	
		31 March 2020	31 March 2019	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Difference between WDV of property, plant and equipment as per books and income tax		-	-	8,558.90	15,748.80	8,558.90	15,748.80
Provisions for employee benefits		(470.02)	(230.98)	-	-	(470.02)	(230.98)
Difference in carrying value and tax base of investments measured at FVOCI		-	-	0.10	0.14	0.10	0.14
Difference in carrying value and tax base of investments measured at FVTPL		-	-	119.35	3.97	119.35	3.97
Difference in carrying value and tax base in measurement of financial instrument at FVTPL		(98.02)	-	-	-	(98.02)	-
Difference in carrying value and tax base in measurement of financial instrument at amortised cost		(117.58)	-	953.12	803.49	835.54	803.49
Difference in carrying value and tax base in measurement of annuity receivable under service concession arrangement			-	13,291.39	6,660.59	13,291.39	6,660.59
Deferred project mobilisation cost		-	-	1,864.91	1,689.42	1,864.91	1,689.42
Changes in accounting policy of inventory valuation	49	-	-	-	-	-	-
Carried forward income tax losses available for offset in future period	36.8	(6,261.85)	(1,835.24)	-	-	(6,261.85)	(1,835.24)
Expenditure allowable on payment basis		(77.92)	(370.21)	-	-	(77.92)	(370.21)
Allowance for doubtful debts		(97.64)	(135.56)	-	-	(97.64)	(135.56)
MAT credit entitlement	36.7	(9,025.89)	(27,462.99)	-	-	(9,025.89)	(27,462.99)
Right of use assets and Lease liabilities		(849.37)	-	812.75	-	(36.62)	-
Deferred tax (assets) / liabilities		**(16,998.29)**	**(30,034.98)**	**25,600.52**	**24,906.41**	**8,602.23**	**(5,128.57)**
Net deferred tax liabilities / (assets)						**8,602.23**	**(5,128.57)**

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

36.7 MAT credit

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

₹ in Lakhs

Particulars	As at 31 March 2020		As at 31 March 2019	
	MAT credit available	Expiry assessment year	MAT credit available	Expiry assessment year
AY 2016-17	14.94	2031-32	1,468.71	2031-32
AY 2017-18	94.57	2032-33	8,415.74	2032-33
AY 2018-19	1,049.90	2033-34	7,647.51	2033-34
AY 2019-20	6,095.83	2034-35	10,187.87	2034-35
AY 2020-21	2,140.66	2035-36		
Total	**9,395.89**		**27,719.83**	
MAT credit recognised	**9,025.89**		**27,462.99**	

36.7.2 MAT credit has been recognised to the extent there is a reasonable certainty that MAT credit will be utilised against future taxable profit.

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36.8 Carried forward losses
The details of available carried forward losses along with their expiry details are as below:

₹ in Lakhs

Particulars	As at 31 March 2020		As at 31 March 2019	
	MAT credit available	Expiry assessment year	MAT credit available	Expiry assessment year
AY 2017-18	403.96	2025-26	403.96	2025-26
AY 2018-19	136.30	2026-27	136.30	2026-27
AY 2019-20	5,452.52	2027-28	5,862.44	2027-28
AY 2020-21	15,783.04	2028-29		
Total	**21,775.81**		**6,402.70**	
Carried forward losses on which deferred tax assets recognised	**21,775.81**		**6,402.70**	

36.8.1 Deferred tax on carried forward lossed has been recognised as there is a reasonable certainty that carried forward losses will be utilised against future taxable profits of respective entities.

37 Employee benefits
37.1 Defined benefits
Gratuity

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

The following tables set out the funded status of the gratuity plans and the amounts recognised in the Group's Consolidated Financial Statements as at 31 March 2020 and 31 March 2019:

₹ in Lakhs

Particulars	As at 31 March 2020	As at 31 March 2019
Change in benefit obligations		
Benefit obligations at the beginning	958.61	627.56
Service cost	202.79	124.25
Interest expense	67.77	47.07
Actuarial loss / (gain) due to change in financial assumptions	127.52	28.52
Actuarial loss / (gain) due to change in demographic assumptions	-	-
Actuarial loss / (gain) due to experience adjustments	149.71	161.16
Benefits paid	(17.58)	(29.95)
Benefit obligations at the end	**1,488.82**	**958.61**
Change in plan assets		
Fair value of plan assets at the beginning	483.88	392.33
Interest income	34.20	29.44
Actuarial loss (gain) due to experience adjustments	-	-
Return on plan assets excluding amounts included in interest income	6.03	5.95
Contributions by the Employer	141.90	86.11
Benefits paid	(17.58)	(29.95)
Fair value of plan assets at the end	**648.43**	**483.88**
Reconciliation of fair value of assets and obligation		
Fair value of plan assets as at the end of the year	648.43	483.88
Present value of obligation as at the end of the year	1,488.82	958.61
Amount recognised in the Balance Sheet	**(840.40)**	**(474.74)**
Current	(840.40)	(474.74)
Non current	-	-
Expense recognised in profit or loss		
Current service cost	202.79	124.25
Interest cost	33.57	17.63
	236.36	**141.88**

Notes to the Consolidated Financial Statements
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₹ in Lakhs

Particulars	As at 31 March 2020	As at 31 March 2019
Remeasurements recognised in other comprehensive income		
Due to change in financial assumptions	127.52	28.52
Due to change in demographic assumptions	-	-
Due to experience adjustments	149.71	161.16
Return on plan assets excluding amounts included in interest income	(6.03)	(5.95)
	271.20	**183.73**

Particulars	As at 31 March 2020	As at 31 March 2019
Actuarial assumptions		
Discount rate	6.24%	7.07%
Salary growth rate	For workers 4% and For staff 0% for next year, 4% for following year and 7% thereafter	For workers 4% and For staff 7%
Withdrawal rates	For workers - 35% and For Staff - For service 4 years and below 25% p.a. For Service 5 years and above 2% p.a.	For workers 35% and For Staff - For service 4 years and below 25% p.a. For Service 5 years and above 2% p.a.

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

₹ in Lakhs

Particulars	31 March 2020		31 March 2019	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(151.19)	184.56	(92.97)	112.72
Salary growth rate (1% movement)	182.59	143.84	112.23	(94.25)
Attrition rate (1% movement)	(21.40)	23.66	(2.16)	1.50

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

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

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

The expected contribution in next period ended 31 March 2020 is ₹ 1,138.72 lakhs (31 March 2019: ₹ 677.53 lakhs).

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

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

Notes to the Consolidated Financial Statements

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37.2 Other long term employee benefits

Leave benefits

Amount for the year ended 31 March 2020 of ₹ 412.87 lakhs (31 March 2019: ₹ 152.83 lakhs) towards leave benefits is recognised as an expense and included in "Employee benefits expense" in the Consolidated Statement of Profit and Loss.

Actuarial assumptions

₹ in Lakhs

Particulars	31 March 2020	31 March 2019
Discount rate	6.24%	7.50%
Salary growth rate	For workers 4% and For staff 0% for next year, 4% for following year and 7% thereafter	For workers 4% and For staff 7%
Withdrawal rates	For workers - 35% and For Staff - For service 4 years and below 25% p.a. For Service 5 years and above 2% p.a.	For workers 35% and For Staff - For service 4 years and below 25% p.a. For Service 5 years and above 2% p.a.

37.3 Defined contribution plan

Contribution to provident fund and Employee state insurance contribution

Amount for the year ended 31 March 2020 of ₹ 1,377.19 lakhs (31 March 2019: ₹ 956.02 lakhs) paid towards contribution to provident funds (including administration charges) and Employee state insurance contribution is recognised as an expense and included in Employee benefits expense in the Consolidated Statement of Profit and Loss.

38 Related party disclosure

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

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

Mr. Vinod Kumar Agarwal	Managing Director
Mr. Ajendra Kumar Agarwal	Whole time Director
Mr. Purshottam Agarwal	Whole time Director (resigned w.e.f. 18 April 2018)
Mr. Anand Rathi	Chief Financial Officer
Mr. Sudhir Mutha	Company Secretary
Mr. Anand Bordia	Independent Director (resigned w.e.f. 21 June 2018)
Mr. Chander Khamesra	Independent Director
Mr. Desh Raj Dogra	Independent Director (resigned w.e.f. 12 February 2019)
Mr. Mahendra Kumar Doogar	Independent Director (appointed w.e.f. 13 February 2019)
Mrs. Maya Swaminathan Sinha	Independent Director (resigned w.e.f. 01 November 2019)
Mr. Vishal Tulsyan	Nominee Director (appointed w.e.f. 30 September 2019)
Mrs. Kalpana Gupta	Independent Director (appointed w.e.f. 30 September 2019)

(b) Relatives of KMPs

Late Mr. Gumani Ram Agarwal	Father of Director
Mr. Devki Nandan Agarwal	Brother of Director
Mr. Mahendra Kumar Agarwal	Brother of Director
Mr. Purshottam Agarwal	Brother of Director
Mrs. Kiran Agarwal	Spouse of Mr. Purshottam Agarwal
Mrs. Lalita Agarwal	Spouse of Mr. Ajendra Kumar Agarwal
Mrs. Suman Agarwal	Spouse of Mr. Vinod Kumar Agarwal
Mr. Archit Agarwal	Son of Mr. Ajendra Kumar Agarwal
Mr. Ashwin Agarwal	Son of Mr. Vinod Kumar Agarwal
Mrs. Nitika Agarwal	Spouse of Mr. Archit Agarwal
Ms. Vrinda Agarwal	Daughter of Mr. Ajendra Kumar Agarwal

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(c) Enterprises over which KMP and Relatives of such personnel exercise significant influence
Grace Buildhome Private Limited
Rahul Infrastructure Private Limited
Udaipur Buildestate Private Limited
Gumaniram Agarwal Contractors Private Limited
Jasamrit Premises Private Limited
Jasamrit Creations Private Limited
GR Infra Social Welfare Trust
GR Infraprojects Employees Welfare Trust

(d) Enterprise having significant influence over the Group
Lokesh Builders Private Limited

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

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

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

₹ in Lakhs

Nature of transaction	Transaction value	
	31 March 2020	31 March 2019
Rent		
Key Management Personnel		
Mr. Purshottam Agarwal	-	2.88
Relatives of Key Management Personnel		
Mr. Purshottam Agarwal	2.88	-
Mrs. Kiran Agarwal	-	4.80
Mrs. Lalita Agarwal	5.76	5.76
Mrs. Suman Agarwal	3.60	3.60
Remuneration		
Key Management Personnel		
Mr. Vinod Kumar Agarwal	3,000.00	3,997.00
Mr. Ajendra Kumar Agarwal	3,000.00	3,997.00
Mr. Purshottam Agarwal	-	17.00
Mr. Anand Rathi	100.00	60.00
Mr. Sudhir Mutha	19.02	18.80
Relatives of Key Management Personnel		
Mr. Devki Nandan Agarwal	480.00	300.00
Mr. Mahendra Kumar Agarwal	480.00	300.00
Mr. Purshottam Agarwal	120.00	111.67
Mr. Archit Agarwal	60.00	30.00
Mr. Ashwin Agarwal	4.00	-
Mrs. Nitika Agarwal	4.00	-
Ms. Vrinda Agarwal	4.00	-
Sitting fee		
Key Management Personnel		
Mr. Anand Bordia	-	0.70
Mr. Desh Raj Dogra	-	1.60
Mrs. Maya Swaminathan Sinha	0.50	1.50
Mr. Chander Khamesra	0.90	1.00
Mr Mahendra Kumar Doogar	2.40	-
Mrs. Kalpana Gupta	1.25	-

Notes to the Consolidated Financial Statements
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₹ in Lakhs

Nature of transaction	Transaction value	
	31 March 2020	31 March 2019
Guarantees received / (released)		
Key Management Personnel		
Mr. Vinod Kumar Agarwal	44,317.06	79,160.67
Mr. Ajendra Kumar Agarwal	40,002.32	43,717.37
Relatives of Key Management Personnel		
Mr. Purshottam Agarwal	40,051.04	83,409.94

Key Managerial Personnel and Relatives of KMPs who are under the employment of the Group are not entitled to post employment benefits and other long term employee benefits recognised as per Ind AS 19, Employee Benefits in the Consolidated Financial Statements.

₹ in Lakhs

Nature of transaction	Balance outstanding (Payable)	
	31 March 2020	31 March 2019
Balance outstanding (payable)		
Key Management Personnel		
Mr. Vinod Kumar Agarwal	1,813.59	1,851.60
Mr. Ajendra Kumar Agarwal	1,628.22	2,326.61

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

₹ in Lakhs

Nature of transaction	Balance outstanding (Payable)	
	31 March 2020	31 March 2019
Relatives of Key Management Personnel		
Late Mr. Gumani Ram Agarwal	-	0.10
Mr. Devki Nandan Agarwal	275.75	14.71
Mr. Mahendra Kumar Agarwal	232.68	16.76
Mr. Purshottam Agarwal	42.63	7.10
Mrs. Kiran Agarwal	-	0.72
Mrs. Lalita Agarwal	4.55	0.86
Mrs. Suman Agarwal	3.83	0.59
Mr. Archit Agarwal	14.63	2.15
Mr. Ashwin Agarwal	4.00	-
Mrs. Nitika Agarwal	4.00	-
Ms. Vrinda Agarwal	4.00	-
Outstanding personal guarantees given on behalf of the Group at the year end		
Key Management Personnel		
Mr. Vinod Kumar Agarwal	321,932.94	277,615.88
Mr. Ajendra Kumar Agarwal	81,600.49	41,598.17
Relatives of Key Management Personnel		
Mr. Purshottam Agarwal	321,932.94	281,881.90
Mr. Mahendra Kumar Agarwal	464.50	464.50

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

₹ in Lakhs

Particulars	Transaction value	
	31 March 2020	31 March 2019
Rent paid		
Rahul Infrastructure Private Limited	7.20	7.20
Udaipur Buildestate Private Limited	-	1.20
Amount Contributed		
GR Infra social welfare trust	303.47	-

Notes to the Consolidated Financial Statements

for the year ended 31 March 2020

₹ in Lakhs

Particulars	Balance outstanding	
	31 March 2020	31 March 2019
Outstanding payables		
Grace Buildhome Private Limited	-	-
Rahul Infrastructure Private Limited	38.69	33.40
Udaipur Buildestate Private Limited	0.10	0.10
Jasamrit Creations Private Limited	5.57	5.57
Outstanding guarantees given on behalf of the Group #		
Grace Buildhome Private Limited	2,011.00	2,011.00
Rahul Infrastructure Private Limited	2,191.00	2,191.00
Udaipur Buildestate Private Limited	-	2,319.17
Gumani Ram Agarwal Contractors Private Limited	465.00	465.00
Jasamrit Premises Private Limited	1,847.00	1,847.00

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

38.4 Related party transactions with enterprise having significant influence over the Group and their closing balances

₹ in Lakhs

Particulars	Transaction value	
	31 March 2020	31 March 2019
Rent paid		
Lokesh Builders Private Limited	1.60	1.44

₹ in Lakhs

Particulars	Transaction value	
	31 March 2020	31 March 2019
Outstanding payables		
Lokesh Builders Private Limited	73.77	2.33
Outstanding guarantees given on behalf of the Group #		
Lokesh Builders Private Limited	1,588.00	1,588.00

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

39 Leases

39.1 Transition to Ind AS 116, Leases

Ministry of Corporate Affairs (“MCA”) through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified the Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 Leases, and other interpretations. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors.

Effective 1 April 2019, the Group adopted Ind AS 116 – Leases and applied the standard to all lease contracts existing on 1 April 2019 using the modified retrospective method. The Group recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application and right of use asset at an amount equal to the lease liability adjusted for any prepayments/accruals recognised in the balance sheet as on 31 March 2019. There is no impact on retained earnings as on 1 April 2019.

The Group has elected below practical expedients on transition to Ind AS 116:

1. Applied a single discount rate to a portfolio of leases with reasonably similar characteristics.
2. Applied the exemption not to recognise right of use assets and lease liabilities with less than 12 months of lease term on the date of initial application.
3. Excluded the initial direct costs from the measurement of right of use asset at the date of initial application.
4. Elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date, the Group relied on its assessment made applying Ind AS 17 Leases.

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for the year ended 31 March 2020

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified assets for a period of time in exchange for consideration.

Ind AS 116 introduces a single, on-balance sheet lease accounting model for lessees. The Group has adopted Ind AS 116, effective annual reporting period beginning 1 April 2019 and applied the standards to its leases, prospectively, applying the standards on initial application without making any adjustment to opening balance of retained earnings.

The Group has elected not to apply the requirements of Ind AS 116 to short term leases of all the assets that have a lease term of twelve months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight line basis over the lease term.

The weighted average incremental borrowing rate applied to lease liabilities as at 1 April 2019 is 9.00%.

39.2 The following is the movement in lease liabilities during the year ended 31 March 2020

₹ in Lakhs

Particulars	As at 31 March 2020
Balance as at 1 April 2019	2,873.51
Lease liabilities on account of adoption of Ind AS 116	932.38
Interest on lease liability	363.40
Payments of lease liabilities	(1,117.28)
Balance as at 31 March 2020	**3,052.01**

39.3 Disclosure of operating leases under Ind AS 17

39.3.1 Leases as lessee

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

Amounts recognised in the Consolidated Statement of Profit and Loss

` in Lakhs

Particulars	Ref Note No.	As at 31 March 2019
(i) Civil construction costs	30	
Machinery hire charges		1,445.87
Rent at site		794.73
		2,240.60
(ii) Other expenses	35	
Car rent		734.78
Office rent		737.56
		1,472.34

39.4 Leases as lessor

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

Amounts recognised in the Consolidated Statement of Profit and Loss

` in Lakhs

Particulars	Ref Note No.	31 March 2020	31 March 2019
Office rent	28	18.00	39.00
Equipment given on hire	28	654.47	514.64
		672.47	**553.64**

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for the year ended 31 March 2020

40 Earnings per share

₹ in Lakhs

Particulars	Ref Note No.	31 March 2020	31 March 2019
Face value per equity share (in ₹)		5.00	5.00
(a) Profit for the year attributable to equity shareholders		76,199.90	72,056.22
(b) Number of equity shares at the beginning and at the end of the year		96,962,220	96,962,220
(c) Weighted average number of equity shares for calculating basic and diluted earnings per share	40.1	96,962,220	96,962,220
Earnings Per Share (in ₹):			
- Basic and Diluted earnings per share (a/c)		78.59	74.31

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

41 Contingent liabilities and commitments

(to the extent not provided for)

₹ in Lakhs

Particulars	Ref Note No.	31 March 2020	31 March 2019
41.1 Contingent liabilities			
(a) Claims against the Company not acknowledged as debts	41.1.1		
(i) Indirect tax matters		2,272.96	2,185.89
(ii) Direct tax matters		470.53	459.76
(iii) Civil matters		2,231.65	2,462.99
(b) Guarantees excluding financial guarantees:			
Guarantees given to third parties	41.1.3	201,677.76	155,762.56
		206,652.90	**160,871.20**

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

41.1.2 The Honourable Supreme Court of India vide its order dated 28 February, 2019 held that 'Basic Wages' for the contribution towards Provident Fund (PF) should only exclude [in addition to specific exclusions under Section 2(b)(ii) of the Employees Provident Fund Act, 1952]:

a) amounts that are payable to the employee for undertaking work beyond the normal work which he/she is otherwise required to put in and

b) allowances which are either variable or linked to any incentive for production resulting in greater output by an employee and that the allowances are not paid across the board to all employees in a particular category or were being paid especially to those who avail the opportunity.

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

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

Notes to the Consolidated Financial Statements
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₹ in Lakhs

Particulars	Ref Note No.	31 March 2020	31 March 2019
41.2 Commitments			
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	41.2.1	6,509.89	2,869.87

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

42 Interest in other entities

Joint operations

The Holding company has interest in following jointly controlled operations which were set up as an Un-incorporated AOPs for construction of roads and highways:

Name of the Joint operations	Country of incorporation	Date of acquisition of interest in joint operations	Proportion of Company's interest (%)
GRIL - MSKEL (JV)	India	05-Nov-09	60%
GR-TRIVENI (JV)			
- Hata - Musabani Road Project	India	10-Mar-12	51%
- Rites NTPC Lara PKG IV-B	India	18-Mar-16	49%
- Chaibasa -Tonto -Roam Road	India	03-Sep-16	45%
SBEPL - GRIL (JV)	India	21-May-12	35%
RAVI INFRA - GRIL - SHIVAKRITI (JV)	India	21-Aug-14	10%
GRIL - Cobra - KIEL (JV)			
- Dholpur- Antri - NC Railway, Madhya Pradesh & Rajasthan	India	03-Feb-17	51%
- Vijaywada - SC Railway, Andhra Pradesh	India	18-Apr-17	67%
GR-Gawar (JV):			
- Rohtak Project	India	07-Sep-09	25%
- Nepal Project	India	18-Sep-10	51%
- Jhajjar Project	India	15-Apr-11	51%
- Faridabad Project	India	13-Jan-12	54%
- Sonepat Project	India	20-Jul-13	25%
- Rohtak Gohana - Panipat Section	India	19-Dec-17	30%

Classification of joint arrangements

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

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43 Fair Value Measurements

A. Accounting classification and fair values

As at 31 March 2020

₹ in Lakhs

Particulars	FVTPL	FVOCI	Amortised cost	Total	Fair Value			
					Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Investments (Refer note 43.1)	89.98	81.32	-	171.30	171.30	-	-	171.30
Trade receivables	-	-	30,634.81	30,634.81	-	-	-	-
Cash and cash equivalents	-	-	55,132.13	55,132.13	-	-	-	-
Other bank balance	-	-	39,667.01	39,667.01	-	-	-	-
Loans	-	-	5,044.07	5,044.07	-	-	-	-
Other financial assets	489.10	-	179,541.34	180,030.44	-	489.10	-	489.10
Total Financial assets	**579.08**	**81.32**	**310,019.36**	**310,679.76**	**171.30**	**489.10**	**-**	**660.40**
Borrowings (incl. current maturities)	-	-	317,930.94	317,930.94	-	-	-	-
Lease liabilities	-	-	3,052.01	3,052.01	-	-	-	-
Trade payable	-	-	56,082.05	56,082.05	-	-	-	-
Other financial liabilities	389.46	-	13,243.36	13,632.82	-	389.46	-	389.46
Total Financial liabilities	**389.46**	**-**	**390,308.36**	**390,697.82**	**-**	**389.46**	**-**	**389.46**

As at 31 March 2019

₹ in Lakhs

Particulars	FVTPL	FVOCI	Amortised cost	Total	Fair Value			
					Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Investments (Refer note 43.1)	844.12	124.68	-	968.80	968.80	-	-	968.80
Trade receivables	-	-	54,774.68	54,774.68	-	-	-	-
Cash and cash equivalents	-	-	19,390.49	19,390.49	-	-	-	-
Other bank balance	-	-	52,192.59	52,192.59	-	-	-	-
Loans	-	-	3,999.84	3,999.84	-	-	-	-
Other financial assets	-	-	66,030.23	66,030.23	-	-	-	-
Total Financial assets	**844.12**	**124.68**	**196,387.83**	**197,356.63**	**968.80**	**-**	**-**	**968.80**
Borrowings (incl. current maturities)	-	-	211,071.31	211,071.31	-	-	-	-
Trade payable	-	-	52,234.47	52,234.47	-	-	-	-
Other financial liabilities	-	-	13,665.02	13,665.02	-	-	-	-
Total Financial liabilities	**-**	**-**	**276,970.80**	**276,970.80**	**-**	**-**	**-**	**-**

43.1 Investments in unquoted equity shares of entities have been designated as FVOCI.

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

B. Measurement of fair values

Levels 1, 2 and 3

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

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

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

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

44 Financial instruments risk management objectives and policies
The Group's financial liabilities comprise mainly of borrowings, trade and other payables. The Group's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The Group is exposed to Market risk, Credit risk and Liquidity risk. The management oversight in the area of financial risks and controls. It also covers policies on specific risk areas such as currency risk, interest rate risk, credit risk and investment of surplus funds.

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

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

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

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

Age of receivables
₹ in Lakhs

Particulars	31 March 2020	31 March 2019
Within the credit period	25,194.78	50,381.49
1-30 days past due	1,045.54	3,805.24
31-60 days past due	351.98	111.28
61-90 days past due	229.12	188.62
91-180 days past due	136.08	70.50
181-365 days past due	539.44	424.36
More than 365 days past due	3,525.80	181.11
	31,022.73	**55,162.60**

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

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

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

₹ in Lakhs

Particulars	As at 31 March 2020	As at 31 March 2019
India	29,193.20	53,339.61
Outside India	1,829.53	1,822.99
	31,022.73	**55,162.60**

44.2 Liquidity risk

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

44.2.1 Exposure to liquidity risk

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

₹ in Lakhs

31 March 2020	Ref Note No.	Carrying amount	Contractual cash flows			
			Total	Less than 1 year	1-5 years	More than 5 years
Non-derivative financial liabilities						
Borrowings (incl. current maturities)		317,930.94	317,930.94	44,208.54	215,411.54	58,310.86
Lease liabilities		3,052.01	3,052.01	831.00	1,623.67	597.34
Trade payables		56,082.05	56,082.05	56,082.05	-	-
Other current financial liabilities		13,632.82	13,632.82	13,632.82	-	-
Financial guarantee contracts (refer note below)	44.2.2	3,810.00	3,810.00	-	-	
Total		**394,507.82**	**394,507.82**	**114,754.41**	**217,035.21**	**58,908.20**

₹ in Lakhs

31 March 2019	Ref Note No.	Carrying amount	Contractual cash flows			
			Total	Less than 1 year	1-5 years	More than 5 years
Non-derivative financial liabilities						
Borrowings		211,071.31	211,071.31	50,502.56	96,252.31	64,316.44
Trade payables		52,234.47	52,234.47	52,234.47	-	-
Other current financial liabilities		13,665.02	13,665.02	13,665.02	-	-
Financial guarantee contracts (refer note below)	44.2.2	3,810.00	3,810.00	-	-	-
Total		**280,780.80**	**280,780.80**	**116,402.05**	**96,252.31**	**64,316.44**

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

44.3 Market risk

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

44.3.1 Currency risk

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

Outstanding position of derivative

₹ in Lakhs

Particulars	Nature	Purpose	Currency	31 March 2020		31 March 2019	
				Amount in foreign currency	Amount in ₹	Amount in foreign currency	Amount in ₹
Financial liabilities							
Borrowings - Non Current	Principal Only swaps	Hedging of external commercial borrowings	USD	139.37	10,467.19	-	-
				139.37	**10,467.19**	**-**	**-**

Unhedged foreign currency exposure

₹ in Lakhs

Particulars	Currency	31 March 2020		31 March 2019	
		Amount in foreign currency	Amount in ₹	Amount in foreign currency	Amount in ₹
Financial assets					
Other financial assets	USD	-	-	-	-
Total (A)		-	-	-	-
Financial liabilities					
Payables	USD	8.55	642.31	32.33	2,236.44
Payables	EURO	0.78	64.51	15.25	1,184.96
Interest accrued but not due	USD	0.21	15.65	-	-
Net exposure to foreign currency (A-B)		9.54	**722.47**	**47.58**	**3,421.40**

44.3.2 Price risk

i) Exposure

The Group's exposure to price risk in the investment in mutual funds and equity shares arises from investments held by the Group and classified in the balance sheet as fair value through profit or loss including OCI. (refer note 9). Management monitors the prices closely to mitigate its impact on profit and cash flows.

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

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ii) Sensitivity analysis

₹ in Lakhs

Particulars	Impact on profit before tax	
	31 March 2020	31 March 2019
Investment in mutual funds and equity:		
increase 1% (31 March 2019 1%)	0.90	8.44
decrease 1% (31 March 2019 1%)	(0.90)	(8.44)

44.3.3 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk resulting from fluctuations in interest rates. While most of long term borrowings from banks and financial institutions are on fixed rate basis, project specific borrowings primarily consist of floating rate obligations linked to the applicable benchmark rates, which may typically be adjusted at certain intervals in accordance with prevailing interest rates. As at 31 March 2020, approximately 26% of the Group's borrowings are at fixed rate (31 March 2019: 41%). Increases in interest rates would increase interest expenses relating to outstanding floating rate borrowings and increase the cost of new debt. In addition, an increase in interest rates may adversely affect ability to service long-term debt and to finance development of new projects, all of which in turn may adversely affect results of operations. The Group seeks to mitigate such risk by maintaining an adequate proportion of floating and fixed interest rate borrowings. Summary of financial assets and financial liabilities has been provided below:

Exposure to interest rate risk

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

₹ in Lakhs

Particulars	31 March 2020	31 March 2019
Fixed-rate instruments		
Financial assets	82,522.25	53,863.50
Financial liabilities	82,764.61	87,576.60
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	234,311.51	122,642.13

Interest rate sensitivity

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

Sensitivity analysis

₹ in Lakhs

Particulars	Impact on profit before tax	
	31 March 2020	31 March 2019
Interest Rate:		
- increase by 100 basis points	(2,343.12)	(1,226.42)
- decrease by 100 basis points	2,343.12	1,226.42

45 Capital management

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

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

₹ in Lakhs

Particulars	31 March 2020	31 March 2019
Total borrowings	317,930.94	211,071.31
Less: cash and cash equivalents	55,132.13	19,390.49
Adjusted net debt	**262,798.81**	**191,680.82**
Equity share capital	4,848.12	4,848.12
Other equity	297,770.44	221,906.63
Total equity	**302,618.56**	**226,754.75**
Adjusted net debt to equity ratio	**0.87**	**0.85**

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2020 and 31 March 2019.

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

46.1 Disaggregation of revenue

The Group believes that the information provided under Note 27, Revenue from Operations and Note 50, Segment reporting, is sufficient to meet the disclosure objectives with respect to disaggregation of revenue under Ind AS 115, Revenue from Contracts with Customers.

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

₹ in Lakhs

Particulars	Ref Note No.	As at 31 March 2020	As at 31 March 2019
Revenue as per contracted price		622,513.65	514,317.05
Adjustments			
Claims		10,300.66	10,729.53
Variable consideration - Performance bonus		3,284.67	2,270.81
Revenue from contra`ct with customers	27	636,098.98	527,317.39

46.3 Contract balances:

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

₹ in Lakhs

Particulars	Ref Note No.	31 March 2020	31 March 2019
Trade receivables	14	30,634.81	54,774.68
Unbilled revenue - Other financial assets	10	7,287.53	13,634.45
Unbilled revenue - Other assets	12	11,560.70	4,626.82
Contract liabilities - Customer advances	25	66,586.60	70,579.77

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Significant changes in contract assets and liabilities during the period:

₹ in Lakhs

Particulars	As at 31 March 2020	As at 31 March 2019
(a) Contract assets reclassified to receivables	17,062.75	1,260.63
(b) Revenue recognised from performance obligations satisfied (or partially satisfied) in previous periods	-	-
(c) Revenue recognised that was included in the contract liability balance at the beginning of the period	37,117.70	9,226.30

46.4 Unsatisfied performance obligations

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

46.5 Costs to fulfill contracts

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

₹ in Lakhs

Particulars	Ref Note No.	31 March 2020	31 March 2019
Asset recognised from costs incurred to fulfil a contract	12	5,950.11	4,834.65
Amortisation recognised in the Consolidated Statement of Profit and Loss for the year	30	3,159.36	1,461.83

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

₹ in Lakhs

Particulars	31 March 2020		31 March 2019	
	Trade payables	Capital creditors	Trade payables	Capital creditors
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	11,555.47	1,117.26	5,367.39	785.00
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-

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

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48 The SARS CoV-2 virus responsible for COVID-19 continues to spread across the globe and India. In order to contain the spread of COVID-19, the Central Government of India and various State Governments imposed a complete lockdown including curbs on international and domestic travel.

The Group is engaged in the business of road construction and infrastructure sector. The operations of the Group were temporarily impacted, due to shutdown of project sites and offices following the nation-wide lockdown. The Group resumed its operations in a phased manner in line with directives from authorities and relaxations provided by Ministry of Home Affairs on 16 April 2020. Based on the management's initial assessment of the impact of this pandemic on the Group's business operations, capital and financial resources, liquidity, internal financial reporting and its overall financial position while considering the current economic conditions, firm orders on hand and the execution plan over the next three years, the impact of this pandemic on the Group is not expected to be significant. The management does not see any risks in the Group's ability to continue as a going concern and meeting its liabilities as and when they fall due.

Additionally, the Government on 13 May 2020 has announced measures for all Central Agencies (like Ministry of Railways, Ministry of Road, Transport and Highways, Central Public Works Department, etc.) to provide an extension of up to 6 months (without costs) to contractors. This extension will cover the obligations like completion of work, compliance with intermediate milestones and extension of concession period in PPP contracts.

The Group has considered internal and certain external sources of information including economic forecasts and industry reports up to the date of approval of the financial statements in determining the impact on various elements of its financial statements. The Group has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates, the Group expects to recover the carrying amount of financial assets including trade receivables, unbilled receivables, investments and other assets. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these Consolidated Financial Statements. The impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and the Group will continue to monitor this on an ongoing basis.

49 Change in method of inventory valuation

During the previous year, the Group had changed its method of valuing inventory to the Weighted Average Cost method (WAC) as against First-In-First-Out method (FIFO) followed in earlier years. The Group believes that the WAC method of inventory valuation is preferable because (1) the WAC method results in the valuation of inventories at moving average costs on the balance sheet, which provides a more meaningful presentation, and (2) the change conforms to the industry best practices. In accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, the Consolidated Financial Statements for the year ended 31 March 2019 was adjusted to apply the new method retrospectively.

50 Segment reporting

50.1 Basis of Segmentation:

a) The Group has identified following business segments viz., Construction and Built, Operate and Transfer ('BOT') as reportable segments because they are working as different business model.

Reportable Segment	Operations
Engineering Procurement and Construction (EPC)	Development of roads and laying of OFC
Build, Operate and Transfer (BOT) Projects	Operation and maintenance of roadways
Others	Others include Sale of products, jobwork charges and other miscellaneous income

b) Operating segment disclosures are consistent with the information provided to and reviewed by the chief operating decision maker.

c) Segment Revenue, Segment Results, Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis.

d) The expenses and income, which are not directly allocated between the segments are shown as unallocated corporate expense or income as the case may be.

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e) Details of Business Segment information is presented below.

₹ in Lakhs

Particulars	Engineering Procurement and Construction (EPC)		Build, Operate and Transfer (BOT) Projects		Others		Total	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Revenue								
External Revenue	303,647.21	221,629.66	318,399.20	290,889.79	15,223.52	15,738.94	637,269.94	528,258.39
Inter-Segment Revenue	-	-	-	-	-	-	-	-
Total Revenue	**303,647.21**	**221,629.66**	**318,399.20**	**290,889.79**	**15,223.52**	**15,738.94**	**637,269.94**	**528,258.39**
Segment Expense	242,056.01	165,123.46	235,262.62	229,325.46	13,157.16	13,857.54	490,475.79	408,306.46
Result								
Segment result	61,591.20	56,506.20	83,136.58	61,564.33	2,066.36	1,881.40	146,794.15	119,951.93
Finance costs	**3,758.58**	**3,023.32**	**16,750.77**	**8,297.58**	**-**	**-**	**20,509.35**	**11,320.90**
Operating profit	57,832.62	53,482.88	66,385.81	53,266.75	2,066.36	1,881.40	126,284.80	108,631.03
Unallocated corporate expenses							(12,210.00)	(6,836.80)
Unallocated finance costs							(8,928.41)	(5,310.52)
Other income							5,096.49	4,179.40
Profit before tax							**110,242.88**	**100,663.11**
Current tax							36,246.26	21,758.42
(Reversal of excess) / short provision for tax of earlier years							533.76	(61.61)
Deferred tax charge / (credit)							(2,737.04)	6,910.08
Profit for the year							**76,199.90**	**72,056.22**
Less: attributable to Non controlling interests							-	-
Profit for the year attributable to owners of the Company							76,199.90	72,056.22
Other Information								
Segment assets	212,807.62	212,366.52	410,990.35	253,324.27	19,095.53	13,667.70	642,893.50	479,358.49
Unallocated corporate assets							135,624.44	104,834.62
Total assets							**778,517.94**	**584,193.11**
Segment liabilities	106,177.20	116,000.26	248,587.82	131,994.48	1,368.99	1,494.02	356,134.01	249,488.76
Unallocated corporate liabilities							119,765.37	107,949.61
Total liabilities							**475,899.38**	**357,438.37**
Capital expenditure	29,307.47	46,947.09	-	-	2,152.71	474.00	31,460.18	47,421.09
Depreciation and amortisation	**9,458.03**	**5,446.16**	**8,788.78**	**8,241.05**	**530.35**	**422.45**	**18,777.16**	**14,109.65**
Non-cash expenses other than depreciation and amortisation	-	223.75	-	-	-	-	-	223.75

f) Unallocated corporate assets includes current and non-current investments, deferred tax assets, cash and bank balances and advance payment of income tax.

g) Unallocated corporate liabilities includes long term borrowings, short term borrowings, current maturities of long term borrowing, deferred tax liability and provision for taxation.

50.2 Information about geographical areas

The Group's activities are are predominantly within India and hence no separate geographical segment disclosure is considered necessary.

50.3 Information about major customers

Revenue derived from multiple major customers which amounts to 10% or more of the Group's revenue:

Customer	2019-20	2018-19
A	69.90%	68.19%
B	14.55%	1.16%
C	3.41%	13.73%

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51 Disclosure pursuant to Appendix E of Ind AS 115 for Service Concession Arrangements

₹ in Lakhs

Name of entity	Description of the arrangement	Significant terms of the arrangement	Classification as a financial asset - Annuity receivable from concession grantor (including Contract assets receivables) As at 31 March 2020	As at 31 March 2019
Reengus Sikar Expressway Limited	The Company is formed as a special purpose vehicle (SPV) to develop, establish, construct, operate and maintain the project relating to Four Laning of Reengus to Sikar Section Km 298.075 Near Madhopura Junction to Km 341.047 (After Sikar Town) of NH-11 (Proposed Chainage Km. 298.05 to Km. 341.962)(Design Length 43.887 Km) in the State of Rajasthan under the Design, Build, Finance, Operation and Transfer (Annuity) basis under NHDP Phase-III.	Period of concession: 2014 - 2029 Remuneration: Half yearly annuity of ₹ 1,877.22 Lakhs Investment grant from concession grantor: No Infrastructure return at the end of concession period: Yes Investment and renewal obligations: Nil Re-pricing dates: No Basis upon which re-pricing or re-negotiation is determined: NA Premium payable to grantor: Nil	14,445.00	15,511.84
GR Phagwara Expressway Limited	The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis, ("DBOT Annuity"or " Hybrid Annuity ") the project relating to Four Laning of Phagwara to Rupnagar Section from Km 0.000 (Design Chainage) to km 80.820 (Design Chainage) NH 344A in the State of Panjab	Period of concession: 2017 - 2035 Remuneration: 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement Investment grant from concession grantor: No Infrastructure return at the end of concession period: Yes Investment and renewal obligations: Nil Re-pricing dates: No Basis upon which re-pricing or re-negotiation is determined: NA Premium payable to grantor: Nil	53,052.96	35,658.27
Nagaur Mukundgarh Highways Private Limited	The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer and maintain (the "DBOT") the project relating to Two Laning/intermediate Lanning Peelibanga - Lakhuwali section of MDR -103, Sardarshahar - Loonkaransar section of SH -6A, Roopangarh-Naraina section of SH-100 and Nagaur -Tarnau - deepwana -Munkandgarh section of SH -8,19,60,82,-A & 83 (Total length: 393.71 KM) in the state of Rajasthan, which shall be partly financed by the Concessionaire who shall recover its investment and costs through annuity payments and O&M Payment to be made by the Authority, in accordance with the terms and conditions set forth in this Concession Agreement entered into.	Period of concession: 2017-2029 Remuneration: 50% during construction period and balance 50% in half yearly annuity in 10 years as per concession agreement Investment grant from concession grantor: No Infrastructure return at the end of concession period: Yes Investment and renewal obligations: Nil Re-pricing dates: No Basis upon which re-pricing or re-negotiation is determined: NA Premium payable to grantor: Nil	29,059.20	34,077.15

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₹ in Lakhs

Name of entity	Description of the arrangement	Significant terms of the arrangement	Classification as a financial asset – Annuity receivable from concession grantor (including Contract assets receivables)	
			As at 31 March 2020	As at 31 March 2019
Porbandar Dwarka Expressway Private Limited	The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis, ("DBOT Annuity"or " Hybrid Annuity ") the project relating to Four Laning of Porbandar - Dwarka Section from Km 356+766 to km 473+000 (approx.116.234 km) (Design Chainage 379+100 to km 496+848km) (approx. 117.748km). of National Highway No. 8E(Ext.) in the State of Gujrat, which shall be partly financed by the Concessionaire who shall recover its investment and costs through payment to be made by the authority, in accordance with the terms and condition set in concession agreement entered into.	Period of concession: 2018-2036 Remuneration: 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement Investment grant from concession grantor: No Infrastructure return at the end of concession period: Yes Investment and renewal obligations: Nil Re-pricing dates: No Basis upon which re-pricing or re-negotiation is determined: NA Premium payable to grantor: Nil	70,868.73	45,620.29
Varanasi Sangam Expressway Private Limited	The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis, ("DBOT Annuity"or " Hybrid Annuity ") the project relating to Six Laning of Handia Varanasi Section of NH -2 from km 713.146 to km 785.544 (Approx.72.398 km) in the State of Uttar Pradesh under NHDP Phase -V, which shall be partly financed by the Concessionaire who shall recover its investment and costs through payment made by the authority, in accordance with the terms and condition set in concession agreement entered into.	Period of concession: 2017-2035 Remuneration: 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement Investment grant from concession grantor: No Infrastructure return at the end of concession period: Yes Investment and renewal obligations: Nil Re-pricing dates: No Basis upon which re-pricing or re-negotiation is determined: NA Premium payable to grantor: Nil	88,912.38	50,062.49
GR Gundugolanu Devarapalli Highway Private Limited	The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis, ("DBOT Annuity"or " Hybrid Annuity ") the project relating to Four Laning of Gundugolanu-Devarapalli-kovvuru section of NH-16 from km 15.320 (existing km 15.700) to km 85.204 (existing km 81.400) (design length =69.884 km) in the State of Andhra Pradesh, which shall be partly financed by the Concessionaire who shall recover its investment and costs through payment to be made by the authority, in accordance with the terms and condition set in concession agreement entered into.	Period of concession: 2018-2036 Remuneration: 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement Investment grant from concession grantor: No Infrastructure return at the end of concession period: Yes Investment and renewal obligations: Nil Re-pricing dates: No Basis upon which re-pricing or re-negotiation is determined: NA Premium payable to grantor: Nil	46,327.09	13,502.73

Notes to the Consolidated Financial Statements
for the year ended 31 March 2020

₹ in Lakhs

Name of entity	Description of the arrangement	Significant terms of the arrangement	Classification as a financial asset - Annuity receivable from concession grantor (including Contract assets receivables) As at 31 March 2020	As at 31 March 2019
GR Sangli Solapur Highway Private Limited	The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis, ("DBOT Annuity"or " Hybrid Annuity ") the project relating to Four Laning of Sangli- Solapur (Package -III: Watambare to Mangalwedha of length 45.600 km.) Section of NH -166 from existing ch. km. 272.394 to ch.314.969 (Design chainage km 276.00 to km. 321.600) length 45.600 km in the State of Maharashtra on Hybrid Annuity Mode, which shall be partly financed by the Concessionaire who shall recover its investment and costs through payment to be made by the authority, in accordance with the terms and condition set in concession agreement entered into.	Period of concession: 2018-2035 Remuneration: 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement Investment grant from concession grantor: No Infrastructure return at the end of concession period: Yes Investment and renewal obligations: Nil Re-pricing dates: No Basis upon which re-pricing or re-negotiation is determined: NA Premium payable to grantor: Nil	17,141.09	1,451.72
GR Akkalkot Solapur Highway Private Limited	The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis, ("DBOT Annuity"or " Hybrid Annuity ") the project relating to Four Laning of Akkalkot -Solapur sectionof NH -150E with paved shoulders from design chainage km.99.400 to km 138.352 /existing chainage from km.102.819 to km.141.800 (design length 38.952km.) inculding Akkalkot bypass (design length 7.350 km) in the State of Maharastra on Hybrid Annuity Mode, which shall be partly financed by the Concessionaire who shall recover its investment and costs through payment to be made by the authority, in accordance with the terms and condition to be set in concession agreement to be entered into.	Period of concession: 2018-2035 Remuneration: 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement Investment grant from concession grantor: No Infrastructure return at the end of concession period: Yes Investment and renewal obligations: Nil Re-pricing dates: No Basis upon which re-pricing or re-negotiation is determined: NA Premium payable to grantor: Nil	20,202.02	1,614.22
GR Dwarka Dewariya Highway Private Limited	The Company is formed as a special purpose vehicle (SPV) to design, build, operate and transfer basis, ("DBOT Annuity"or " Hybrid Annuity ") the project relating to Four Laning of Dwarka-Khambaliya-Devariya Section from km 203.500 to km 176.500 and from km 171.800 to km 125.000 of NH-151A in the State of Gujarat under Bharatmala Pariyojna to be executed on Hybrid Annuity Mode (Package - I) which shall be partly financed by the Concessionaire who shall recover its investment and costs through payment to be made by the authority, in accordance with the terms and condition to be set in concession agreement to be entered into.	Period of concession: 2020-2038 Remuneration: 40% during construction period and balance 60% in half yearly annuity in 15 years as per concession agreement Investment grant from concession grantor: No Infrastructure return at the end of concession period: Yes Investment and renewal obligations: Nil Re-pricing dates: No Basis upon which re-pricing or re-negotiation is determined: NA Premium payable to grantor: Nil	572.76	-

Notes to the Consolidated Financial Statements
for the year ended 31 March 2020

52 Information required for Consolidated Financial Statements pursuant to Schedule III of the Companies Act, 2013:

₹ in Lakhs

Sr. No.	Name of the entity	Net Assets i.e. total assets minus total liabilities				Share in profit or loss				Share in Other Comprehensive income (OCI)				Share in Total Comprehensive income (TCI)			
		31 March 2020		31 March 2019		31 March 2020		31 March 2019		31 March 2020		31 March 2019		31 March 2020		31 March 2019	
		As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount	As % of consolidated TCI	Amount
1	**Parent**	93.36%	282,534.69	94.36%	213,968.70	90.40%	68,882.81	82.47%	59,424.79	100%	(219.72)	100%	(111.75)	90.51%	68,663.09	82.49%	59,313.04
2	**Indian subsidiaries**																
	Reengus Sikar Expressway Limited	0.68%	2,060.57	0.69%	1,564.86	0.65%	495.70	0.62%	445.65	-	-	-	-	0.65%	495.70	0.62%	445.65
	GR Phagwara Expressway Limited	2.05%	6,218.32	2.18%	4,950.96	1.66%	1,267.37	3.58%	2,578.37	-	-	-	-	1.67%	1,267.37	3.59%	2,578.37
	Porbandar Dwarka Expressway Private Limited	3.54%	10,700.75	3.74%	8,486.92	2.91%	2,213.83	5.80%	4,175.89	-	-	-	-	2.92%	2,213.83	5.81%	4,175.89
	Varanasi Sangam Expressway Private Limited	2.38%	7,215.95	3.42%	7,764.41	-0.72%	(548.48)	4.73%	3,411.07	-	-	-	-	-0.72%	(548.48)	4.74%	3,411.07
	Nagaur Mukundgarh Highways Private Limited	1.09%	3,307.72	1.96%	4,455.59	-1.89%	(1,438.42)	2.93%	2,109.88	-	-	-	-	-1.90%	(1,438.42)	2.93%	2,109.88
	GR Akkalkot Solapur Highway Private Limited	0.85%	2,568.34	0.01	1,263.83	1.71%	1,304.51	0.01%	3.83	-	-	-	-	1.72%	1,304.51	0.01%	3.83
	GR Sangli Solapur Highway Private Limited	0.97%	2,947.30	0.01	1,503.93	1.89%	1,443.37	0.01%	3.93	-	-	-	-	1.90%	1,443.37	0.01%	3.93
	GR Gundugolanu Devarapalli Highway Private limited	2.36%	7,150.72	0.02	4,958.17	3.26%	2,483.11	0.01%	8.17	-	-	-	-	3.27%	2,483.11	0.01%	8.17
	GR Dwarka Dewariya Highway Private Limited	-0.01%	(32.70)	-	-	-0.04%	(33.70)	-	-					-0.04%	(33.70)	0.00%	-
3	**Foreign subsidiaries**																
	GR Infrastructure Limited	-0.02%	(64.39)	-0.02%	(39.89)	-0.03%	(23.37)	-0.03%	(24.55)	-	-	-	-	-0.03%	(23.37)	-0.03%	(24.55)
	GR Building and Construction Nigeria Limited	-0.53%	(1,610.43)	-0.73%	(1,654.80)	0.12%	92.90	-0.38%	(271.95)	-	-	-	-	0.12%	92.90	-0.38%	(271.95)

Notes to the Consolidated Financial Statements
for the year ended 31 March 2020

₹ in Lakhs

Sr. No.	Name of the entity	Net Assets i.e. total assets minus total liabilities				Share in profit or loss				Share in Other Comprehensive income (OCI)				Share in Total Comprehensive income (TCI)			
		31 March 2020		31 March 2019		31 March 2020		31 March 2019		31 March 2020		31 March 2019		31 March 2020		31 March 2019	
		As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated OCI	Amount	As % of consolidated OCI	Amount	As % of consolidated TCI	Amount	As % of consolidated TCI	Amount
4	**Non controlling interest**																
	Foreign subsidiaries																
	GR Infrastructure Limited	-	-	-	-	-	-	-	-	-	(1.12)	-	2.05	0.00%	(1.12)	-	2.05
	GR Building and Construction Nigeria Limited	-	-	-	-	-	-	-	-	-	(115.25)	-	(40.02)	-0.15%	(115.25)	(0.00)	(40.02)
5	**Joint Operations**																
	GRIL - MSKEL (J.V.)	0.01%	29.06	0.01%	29.06	-0.05%	(41.72)	-0.08%	(56.64)	-	-	-	-	-0.05%	(41.72)	-0.08%	(56.64)
	SBEPL - GRIL (J.V.)	0.00%	0.46	0.00%	0.46	0.00%	0.11	0.00%	0.27	-	-	-	-	0.00%	0.11	0.00%	0.27
	GR - Gawar (J.V.) Nepal Project	0.02%	46.11	0.02%	46.11	-	-	-	-	-	-	-	-	-	-	0.00%	-
	GR - Gawar (J.V.) Jhajjar Project	0.00%	1.05	0.00%	1.05	-	-	-	-	-	-	-	-	-	-	0.00%	-
	GR - Gawar (J.V.) Rohtak Project	0.00%	0.00	0.00	0.00	-	-	-	-	-	-	-	-	-	-	-	-
	GR - Gawar (J.V.) Sonepat	0.00%	6.56	0.00%	6.56	-	-	-	-	-	-	-	-	-	-	0.00%	-
	GR - Gawar (J.V.) Railway	0.00%	-	0.00%	-	0.00	0.86	-	-	-	-	-	-	0.00	0.86	0.00%	-
	GR - Gawar (J.V.) Faridabad Project	0.00%	9.44	0.00%	9.44	0.00	0.54	-	-	-	-	-	-	0.00	0.54	0.00%	-
	GRIL-COBRA	0.04%	131.62	0.00	73.19	-0.07%	(56.20)	0.10%	73.19	-	-	-	-	-0.07%	(56.20)	0.00	73.19
	GR - TRIVENI (JV)	-0.02%	(69.94)	-0.05%	(102.61)	0.11%	86.86	0.17%	124.94	-	-	-	-	0.11%	86.86	0.17%	124.94
	RAVI INFRA - GRIL - SHIVAKRITI (JV)	0.00%	10.61	0.00%	10.61	0.00%	3.55	0.01%	4.91	-	-	-	-	0.00%	3.55	0.01%	4.91
6	**Adjustment arising out of consolidation**	-6.79%	(20,543.27)	-9.06%	(20,541.82)	0.09%	66.28	0.06%	44.47	-	-	-	-	0.09%	66.28	0.06%	44.47
	Total	**100.00%**	**302,618.56**	**100.00%**	**226,754.75**	**100.00%**	**76,199.90**	**100.00%**	**72,056.22**	**100.00%**	**(336.09)**	**100.00%**	**(149.72)**	**100.00%**	**75,863.81**	**100.00%**	**71,906.50**

Notes to the Consolidated Financial Statements
for the year ended 31 March 2020

53 Non-controlling Interest represents the non-controlling's share in equity of the subsidiaries as below:

₹ in Lakhs

Particulars	As at 31 March 2020	As at 31 March 2019
GR Infrastructure Limited		
- Share in equity capital	6.23	6.23
- Share in reserves and surplus	(6.23)	(6.23)
- Share in other comprehensive income	-	-
	-	-
GR Building & Construction Nigeria Limited		
- Share in equity capital	1.88	1.88
- Share in reserves and surplus	(1.88)	(1.88)
- Share in other comprehensive income	-	-
	-	-
Total Non-controlling interest	-	-

Given that non-controlling interest in subsidiaries and interest in jointly controlled entity are not material to the Group, hence other disclosures are not given.

54 Intra-group turnover and profits on BOT construction contracts

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

Accordingly, BOT contracts awarded to group companies (operator), where work is subcontracted to the Holding Company, the intra group transactions on BOT contracts and the profits arising thereon are taken as realised and not eliminated for consolidation under Ind AS 110, Consolidated financial statement.

55 Approval of Consolidated Financial Statements

The Consolidated Financial Statements were authorised for issue by the Holding Company's Board of Directors on 3 October 2020.

As per our report of even date attached

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

Jeyur Shah
Partner
Membership No: 045754
Place: Ahmedabad
Date: 3 October 2020

For and on behalf of the Board of Directors

Vinod Kumar Agarwal
Managing Director
DIN: 00182893

Ajendra Kumar Agarwal
Director
DIN: 01147897

Anand Rathi
Chief Financial Officer
ICAI Memb. No. 078615
Place: Gurugram
Date: 3 October 2020

Sudhir Mutha
Company Secretary
ICSI Memb. No. ACS18857

Form AOC-1

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

Part "A": Subsidiaries

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

1	Name of the subsidiary	Reengus Seekar Expressway Limited	GR Phagwara Expressway Limited	Nagaur Mukundgarh Highways Private Limited	Varanasi Sangam Expressway Private Limited	Porbandar Dwarka Expressway Private Limited	GR Gundugolanu Devarapalli Highway Private Limited	GR Akkalkot Solapur Highway Private Limited	GR Sangli Solapur Highway Private Limited	GR Dwarka Devariya Highway Private Limited	GR Infrastructure Limited	GR Building & Construction Nigeria Limited
2	The date since when Subsidiary was acquired	13-04-2011	21-09-2016	07-02-2017	17-04-2017	09-06-2017	28-03-2018	26-04-2018	26-04-2018	26-03-2019	12-08-2013	04-12-2012
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31-03-2020	31-03-2020	31-03-2020	31-03-2020	31-03-2020	31-03-2020	31-03-2020	31-03-2020	31-03-2020	31-12-2019	31-12-2019
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR	INR	INR	INR	INR	INR	INR	INR	NGN	NGN
		1	1	1	1	1	1	1	1	1	0.19	0.19
5	Share capital	50.00	2,030.00	1,363.00	3,889.00	4,200.00	4,950.00	1,260.00	1,500.00	1.00	100.00	805.00
6	Reserves & surplus	2,010.57	4,188.32	1,944.72	3,326.95	6,500.75	2,200.72	1,308.34	1,447.30	-33.70	0	-7,226.55
7	Total assets	21,839.44	59,198.96	38,157.24	1,03,255.91	79,610.24	63,451.72	27,239.75	23,940.00	999.33	473.53	26,615.62
8	Total Liabilities	19,778.87	52,980.64	34,849.52	96,039.96	68,909.49	56,301.00	24,671.41	20,992.70	1,032.03	373.53	33,037.17
9	Investments	-	-	-	-	-	-	-	-	-	-	-
10	Turnover	5,673.85	41,113.31	4,764.24	80,825.49	57,074.60	66,442.76	31,700.19	32,029.67	106.93	-	10,213.7
11	Profit/Loss before taxation	610.25	1,772.82	-1,556.53	-773.83	3,155.37	2,962.91	1,762.85	1,950.49	-34.74	-120.59	37.08
12	Provision for taxation	114.55	791.78	-118.11	-225.35	1,038.15	770.35	458.34	507.12	-1.04	0	126.47
13	Profit/Loss after taxation	495.70	981.04	-1,438.42	-548.48	2,117.22	2,192.56	1,304.51	1,443.37	-33.70	0.00	-89.39
14	Proposed Dividend	-	-	-	-	-	-	-	-	-	-	-
15	% of shareholding	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	75.00%	99.38%

Notes:

1 **Names of subsidiaries which are yet to commence operations:** Nil

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

For and on behalf of the Board of Directors

Vinod Kumar Agarwal
Managing Director
DIN: 00182893

Ajendra Kumar Agarwal
Director
DIN: 01147897

Date: 3rd October, 2020
Place: Gurugram

Part "B": Joint Ventures

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

Name of Joint Ventures	GRIL - MSKEL	GR - JKM	SBEPL - GRIL	RAVI INFRA - GRIL - SHIVAKRITI	GRIL-Cobra-KIEL		GR - TRIVENI			GR-Gawar					
					Dholpur Antri	Vijayawada Railway	Hata-Musabari	NTPC Lara	Chaibasa Tonto	Nepal	Jhajjar	Rohtak	Sonepat	Faridabad	Railway
1. Latest audited Balance Sheet Date	31st March 2020	31st March 2020	31st March 2020	31st March 2020	31st March 2020	31st March 2020	31st March 2020	31st March 2020	31st March 2020	31st March 2020	31st March 2020	31st March 2020	31st March 2020	31st March 2020	31st March 2020
2. Shares of Joint Ventures held by the company on the year end															
a) Percentage (%)	60	65	35	10	51	67	51	49	45	51	51	25	25	54	30
b) Amount of Investment	29.06	-	0.46	10.61	-	-	-0.57	-90.24	-11.8	46.11	1.05	0.004	6.56	530.12	887.6
3. Description of how there is significant influence	Joint Venture Agreement	Joint Venture Agreement	Joint Venture Agreement	Joint Venture Agreement	Joint Venture Agreement	Joint Venture Agreement	Joint Venture Agreement	Joint Venture Agreement	Joint Venture Agreement	Joint Venture Agreement	Joint Venture Agreement	Joint Venture Agreement	Joint Venture Agreement	Joint Venture Agreement	Joint Venture Agreement
4. Reason why the joint venture is not consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated	Consolidated
5. Net worth attributable to shareholding as per latest audited Balance Sheet	29.06	-	0.46	10.61	-	-	-	-90.24	-11.8	46.11	1.05	0.004	6.56	9.44	887.6
6. Profit/Loss for the year	-69.54	-	0.32	35.56	-35.9	-	-	146.54	33.44	-	-	-	-	1.01	2.87
i. Considered in Consolidation	-41.72	-	0.11	3.56	-56.21	-	-	71.81	15.05	-	-	-	-	0.54	0.86
ii. Not Considered in Consolidation	-27.82	-	0.21	32	20.31	-	-	74.73	18.39	-	-	-	-	0.47	2.01

For and on behalf of the Board of Directors

Vinod Kumar Agarwal
Managing Director
DIN: 00182893

Ajendra Kumar Agarwal
Director
DIN: 01147897

Date: 3rd October, 2020
Place: Gurugram

Notes

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G R Infraprojects Limited

Registered Office
Revenue Block no 223,
Old Survey No 384/1,384/2
Paiki and 384/3, Khata no – 464,
Kochariya, Ahmedabad – 382220,
Gujarat, India

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