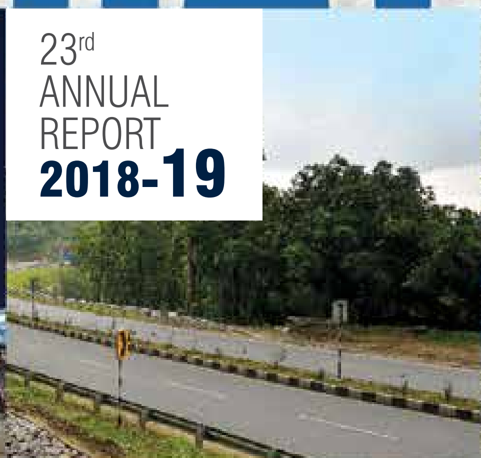
G R Infraprojects Limited

ACCELERATING GROWTH ON A ROBUST FOUNDATION

23rd ANNUAL REPORT 2018-19



Contents

FINANCIAL YEAR 2018-19 HAS BEEN A SPECTACULAR YEAR IN OUR EXISTENCE.

ACTING ON OUR KEY STRATEGIES TO BUILD ON A ROBUST FOUNDATION, WE HAVE NOT ONLY ACCELERATED OUR GROWTH BUT ALSO BUILT FUTURE COMPETENCIES, SETTING THE STAGE FOR A SUSTAINABLE FUTURE.

Our strategic call of foraying into railway space has opened a new revenue stream in a fast-growing segment, while derisking our business. Decision to channelise efforts in bidding hybrid annuity model (HAM) projects has enabled us to bag record orders without stressing balance sheet. Investment in operational efficiencies and advanced technologies along with shifting focus to large ticket projects has led to improvement in operating margins. Expanding our corporate office in Gurugram is facilitating us to explore bigger opportunities and attract better talent.

While expanding our business, we dedicated our efforts towards strengthening delivery, adding manpower for execution efficiency and top management for planning and strategy.

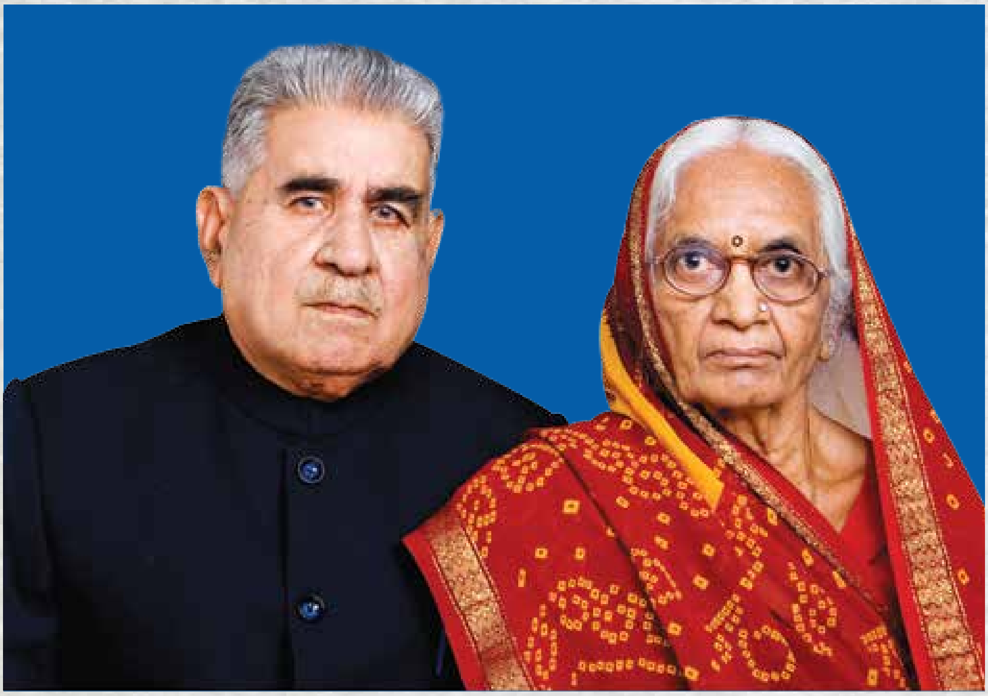
We are now well-poised to make the most of the opportunities and ensure stakeholder value creation.

To read this report online or to download, please log on to www.grinfra.com

Forward-looking statements
In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

IN MEMORIAM

FROM THE ENTIRE G R INFRAPROJECTS LIMITED FAMILY



SHRI GUMANI RAM AGARWAL AND SMT. MOHINI DEVI AGARWAL

Your life was inspirational and helped all of us to develop strong willpower to work ethically. Your belief in sacrificing for the society has taught us to do our best for people around us.

ॐ ईशा वास्यमिदम् सर्वं यत्किंच जगत्यां जगत,
तेन त्यक्तेन भुंजीथा मा गृधः 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 and we have been working each day to pave the way for our society.

We remain committed to reach new heights and envisaging new horizons. You may not be with us today but your memories and teachings will always be the guiding force on our path to progress and excellence.

Over Two Decades of Accelerating Growth and Driving Nation Development

Roads and railways facilitating freight movement are an essential driver of wealth creation, prosperity and economic development. As India's leading road EPC player for over 20 years, we have been instrumental in contributing to the sector's development and to the crucial national agenda with our expertise, experience, and engineering prowess. Keeping this objective at the core, we have now extended our expertise to the railway segment.

Nagaur Mukundgarh Project

GRIL today

Order book	Revenue	EBITDA
₹ 192 Bn	₹ 50,175.50 Mn	₹ 10,747.78 Mn

Milestones

FY 1995-96
- Started operations
- Took over the business of the erstwhile partnership firm M/s Gumani Ram Agarwal

FY 1996-97
- Won and executed the first road project worth ₹ 26.50 Mn received from Public Works Department, Rajasthan

FY 2000-01
- Forayed into development of infrastructure projects

FY 2005-06
- Set-up a centralised workshop with fabrication facilities at Udaipur for reducing equipment downtime

FY 2007-08
- Renamed to G R Infraprojects Limited to reflect the broadening activities

FY 2008-09
- Commenced operations of the 30,000 MTPA bitumen emulsion, PMB manufacturing unit at Udaipur, Rajasthan as a backward integration drive

FY 2009-10
- Commissioned a 1.25 MW wind power plant at Jaisalmer, Rajasthan

FY 2010-11
- Equity investment by India Business Excellence Fund (IBEF) I, IBEF and IDFC Investment Advisors Limited

FY 2012-13
- Completed Shillong Bypass project ~10 months ahead of schedule

FY 2013-14
- Commenced operations of the 30,000 MTPA bitumen emulsion manufacturing unit at Guwahati, Assam

FY 2014-15
- Commenced operations of the 24,000 MTPA fabrication and galvanisation unit for metal crash barriers at Ahmedabad, Gujarat

FY 2016-17
- Sold controlling stake in two operational BOT projects – Jodhpur Pali Expressway Limited and Shillong Expressway Limited
- Received the first BOT Hybrid Annuity Model (HAM) project from NHAI with a contract value of ₹ 13,670.0 Mn

FY 2017-18
- Awarded first ever railway project

FY 2018-19
- Completed the 393 km Nagaur Mukundgarh HAM project ~13 months ahead of schedule

An Integrated Infrastructure Player Focussed on Development of the Nation

Established in 1995, G R Infraprojects Limited is a leading engineering and construction company with a wide experience in construction of roadways. We possess core competencies in the road segment with our integrated operations right from manufacturing of materials to road construction to operation and maintenance. We have the capability of undertaking projects both under BOT (Built Operate Transfer) and HAM (Hybrid Annuity Model) based models.

Our Vision

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

Our Mission

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

Our Values

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

as on 31 March 2019

EPC projects completed since 2006
99+

BOT/HAM projects in portfolio
9

States of presence
13

Order book
₹ 192 Bn

Manpower
11,000+

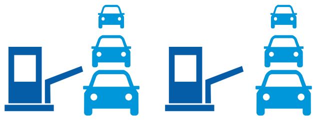
Construction equipment and vehicle base
4,900+

ISO 9001:2015
Certified

Our integrated Business Model

Civil construction

We provide EPC services in roads and railways segment which include detailed engineering design, equipment and material procurement, and construction of functioning facility



Develop roads and highways on BOT basis

We develop, operate and maintain infrastructure assets, generate revenues through annuities and transfer assets back to the government after end of concession term

Manufacturing activities

We process bitumen, manufacture thermoplastic road-marking paint, road signage, fabricate and galvanise metal crash barriers that are required in projects

Competencies

Roads: Construction of state and national highways, bridges, culverts, flyovers, airport runways, railway over bridges

Railways: Construction including earthwork, material supply, track lining bridge construction

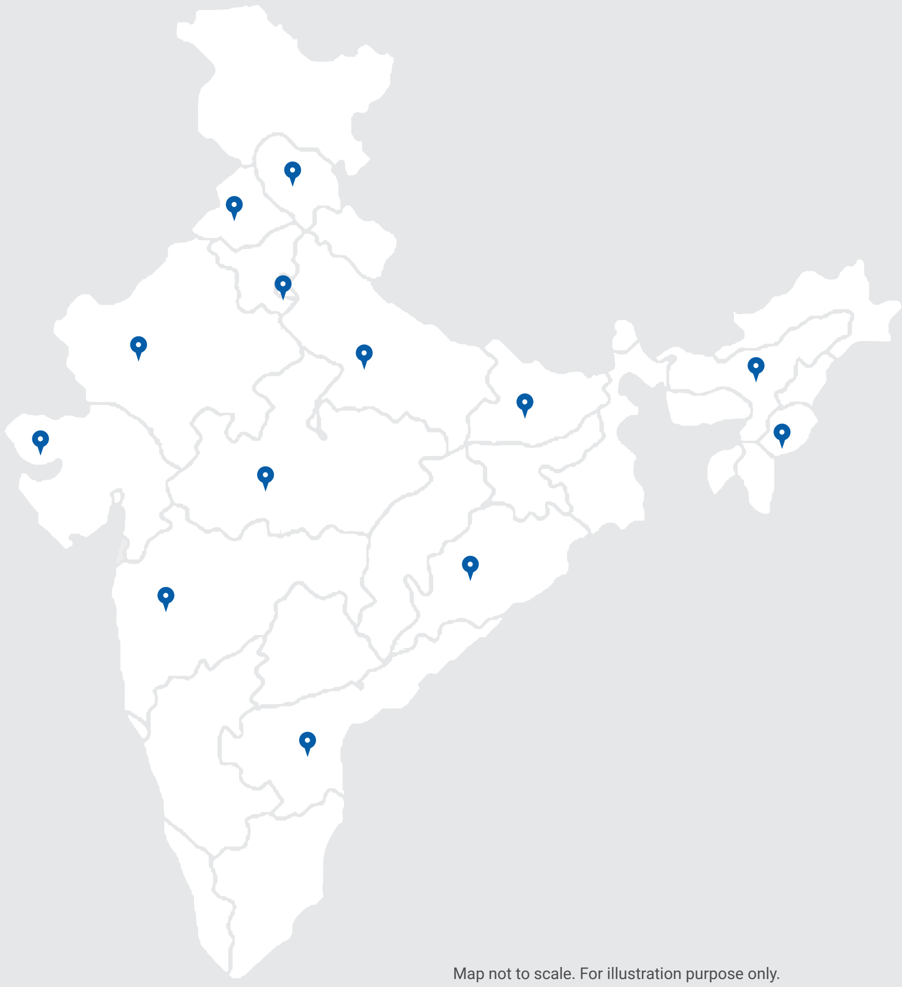
Capacity

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

30,000 MT emulsion facility in Guwahati, Assam

24,000 MT metal crash barrier fabrication and galvanising unit in Ahmedabad, Gujarat

Our geographically diversified presence



Map not to scale. For illustration purpose only.

- Rajasthan
- Gujarat
- Uttar Pradesh
- Punjab
- Delhi
- Bihar
- Madhya Pradesh
- Odisha
- Himachal Pradesh
- Maharashtra
- Andhra Pradesh
- Manipur
- Assam

Built on a Strong Foundation...

EPC expertise
99+ EPC projects executed since 2006 spanning state and national highways, bridges, culverts, flyovers, airport runways and railway over bridges

Strong leadership
Qualified and experienced promoters and leadership team with an average of 20+ years' experience

Execution excellence
Majority of projects in last five years completed on/before time backed by trained and skilled manpower, and ability to efficiently deploy equipment and resources

Industry leading Credit rating
CARE $A1^{+}$ and CRISIL $A1^{+}$ for short-term and CARE AA^{-} and CRISIL AA^{-} with positive outlook for long-term

Strong relationships
Successful track record of meeting client expectations and ability to efficiently handle challenging projects

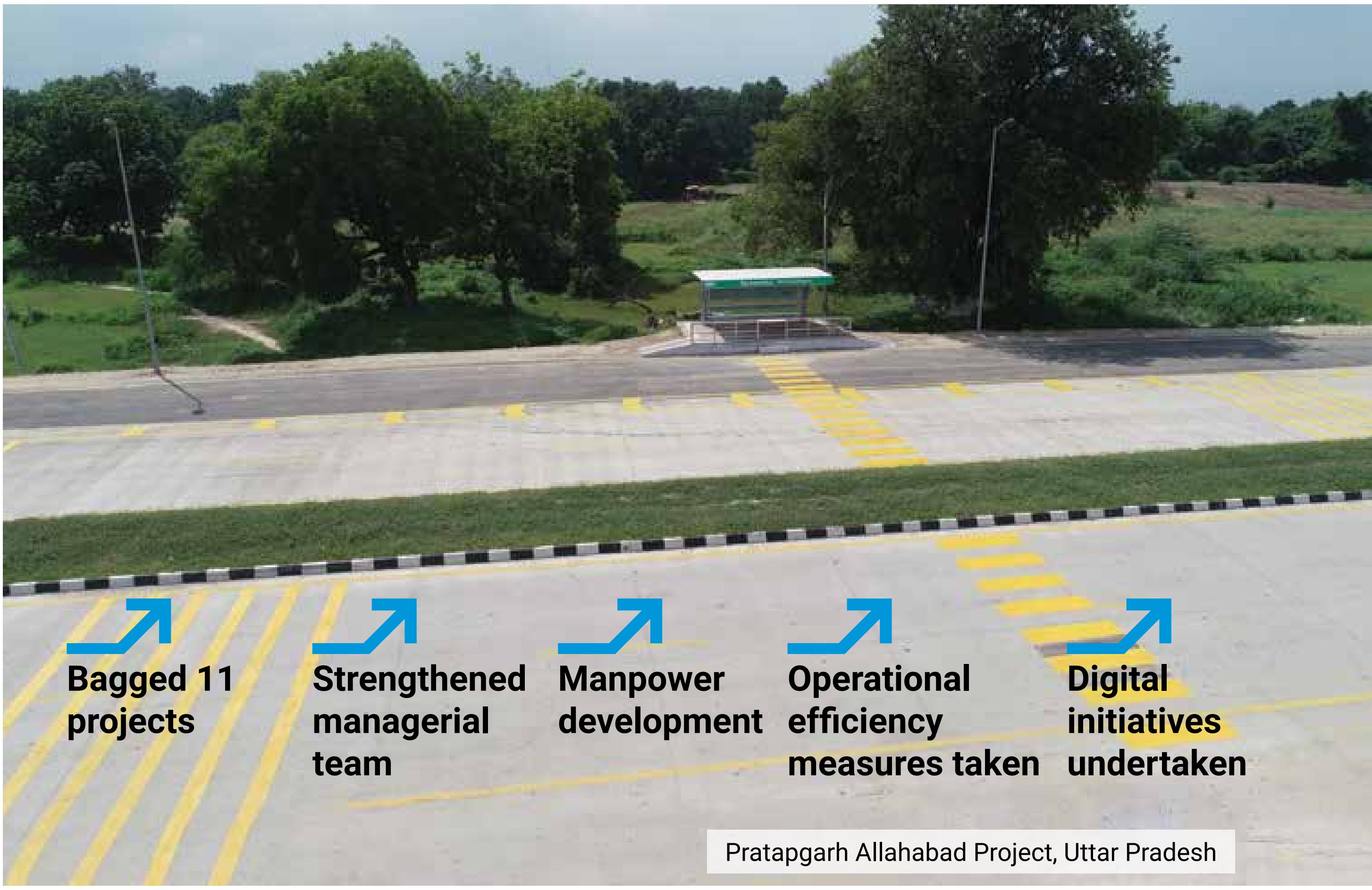
IT infrastructure
Deployed best-in-class IT infrastructure

In-house integrated model
Right from conceptualisation to completion and O&M

Accelerating Growth Through Strong Execution

We delivered a strong growth during the year, while strengthening our market reputation and paving the path for long-term sustainability.

Key operational developments in FY 2018-19



Pratapgarh Allahabad Project, Uttar Pradesh

FY 2018-19 in execution

Successfully executed 5 projects all within time

Certificate of Appreciation from MoRTH for successful completion of Jowai Meghalaya / Assam Border section of NH-44 and Chhapra-Rewaghat-Muzaffarpur section of NH-104

Completed 393 km HAM Nagaur Mukundgarh in a span of 11 months, i.e. ~ 13 months ahead of schedule

Accelerating Growth Consistently and Healthily

Revenues

₹ 50,175.50 Mn

53.66% ↑ 4-year CAGR*

EBITDA

₹10,747.78 Mn

76.08% ↑ 4-year CAGR*

Profit after Tax

₹ 5,957.14 Mn

110.23% ↑ 4-year CAGR*

Net Worth

₹ 21,404.26 Mn

48.66% ↑ 4-year CAGR*

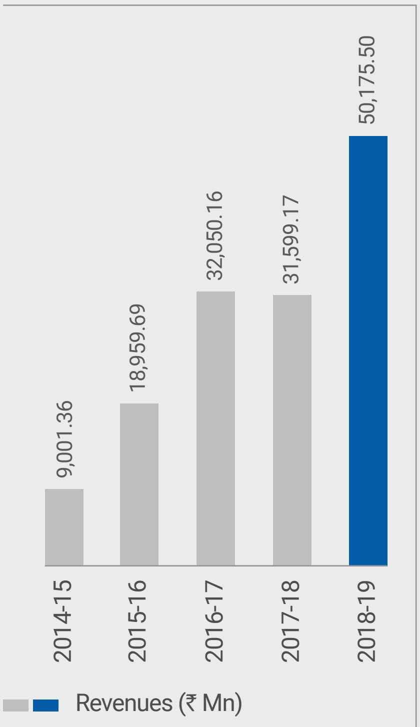
Net Operating Cash Flows

₹ 6,516.38 Mn

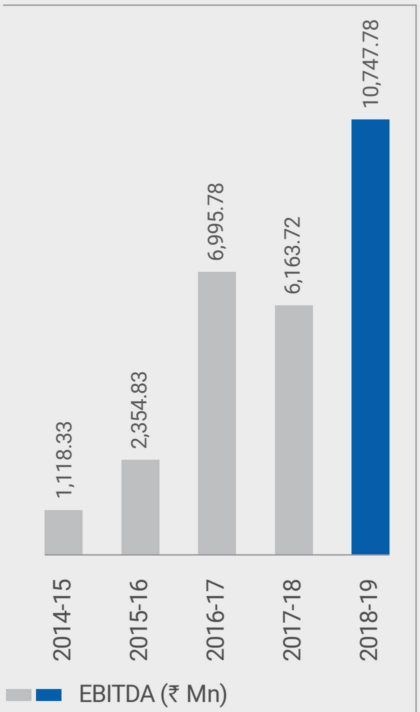
40.72% ↑ 4-year CAGR*

*4-year CAGR is from FY 2014-15 to FY 2018-19

Revenues (₹ Mn) Standalone



EBITDA



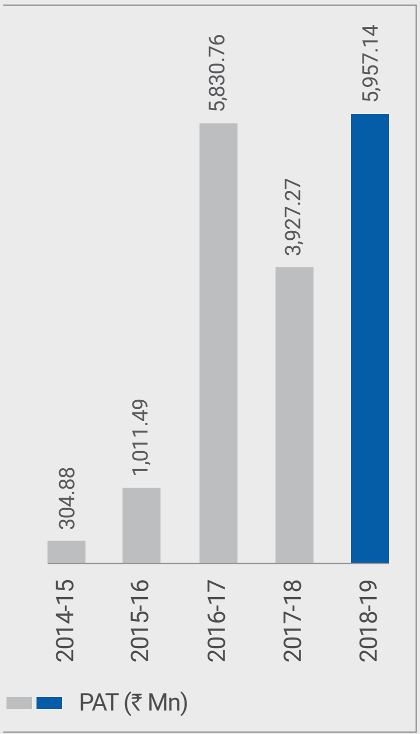
Key performance indicators

Debt : Equity
0.49

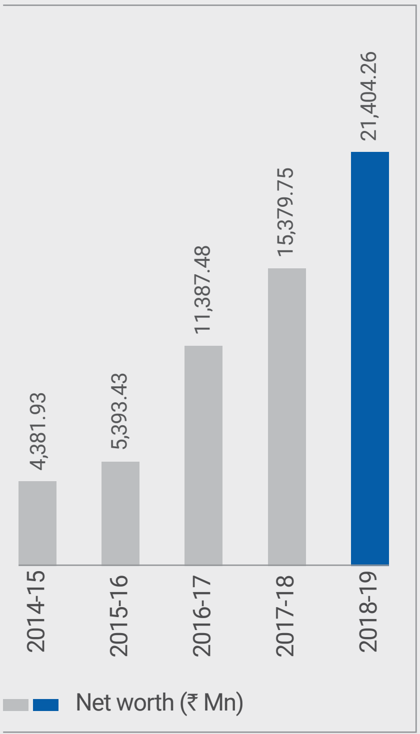
Return on Equity
27.83%

Return on Capital Employed
29.26%

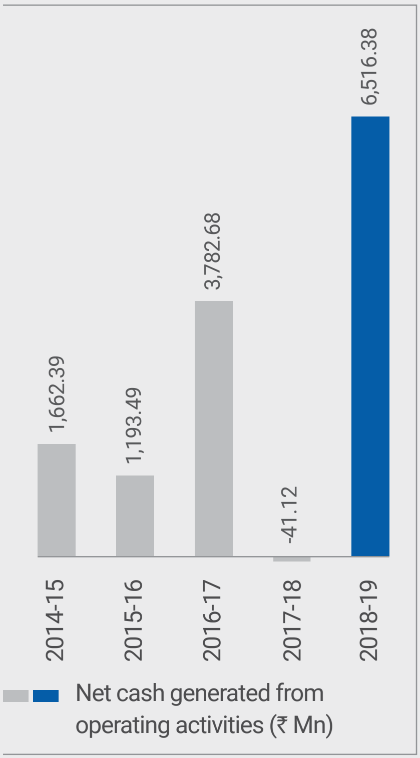
PAT



Net worth (₹ Mn)



Net cash generated from operating activities (₹ Mn)



A Message from the Managing Director

Delivering an Exceptional Performance

Dear Stakeholders,

At the outset, we write to you at the end of an another spectacular year for your Company marked by financial growth and several important operational, expansion and business diversification developments. We continue to enhance the earning capacity of the Company with our successful foray into the railways segment and hybrid annuity model (HAM) projects. By adding more talented manpower and equipments base, we have been able to manage the expanding business with good progress. These initiatives bode well for our future.

A year of acceleration, progress and achievement

During the year, we recorded a strong growth of 58.78% in our topline to ₹ 50,175.50 Mn led by a robust execution of projects across geographies. Our growth in bottomline was equally strong. EBITDA grew by 74.37% to ₹ 10,747.78 Mn and PAT by 51.69% to ₹ 5,957.14 Mn. The performance demonstrates the all-round health of our business and competitive positioning in the industry.

Whatever the numbers exhibit, our progress and achievements are just

OUR PERFORMANCE IN FY 2018-19 DEMONSTRATES OUR CLEAR FOCUS ON ALL-ROUND GROWTH OF THE COMPANY AND THE SUCCESS OF OUR BUSINESS STRATEGIES. WE ARE ABSOLUTELY COMMITTED TO SUSTAIN THIS GROWTH ACCELERATION ACHIEVED AND CONTINUE CREATING VALUE FOR ALL STAKEHOLDERS.

as telling. We completed our first HAM project, 393 km (Nagaur Mukundgarh), in a record time of 11 months, a good 13 months ahead of schedule. Across all other projects, we have displayed exceptional grit in effectively handling challenges and making progress on the back of our core execution competencies. We ended the year successfully by delivering five projects.

Our sustained focus on maintaining business health got revalidation with both CRISIL and CARE retaining their credit rating. With this, we continue to have one of the highest credit ratings in the industry.

Building future capacity

In line with the growing order book, we undertook efforts to build necessary capacity to be able to deliver. We have added 3,800+ people during the year, taking our total manpower strength to more than 11,000. Talented individuals for top management position were also appointed for assisting in better planning and driving strategies. Our team strength and capabilities are now at its best and ready to take up all kinds of projects.

Recognising the importance of automation and information technology in handling large challenging projects, we have made significant investment in these areas too. We have made considerable progress in scaling IT infrastructure. During the year, we upgraded our technologies which is now facilitating better planning and higher operational efficiencies. We have implemented solutions for remote monitoring across sites as well as live transit monitoring. All these are enabling us to elevate our efficiency standards.

Industry optimism

We have never been so optimistic of the infrastructure segment in India. The stable government at the Centre has created a positive approach for the industry to progress in the infrastructure segment. We expect massive opportunities to come up in the sector.

We also feel that we should see some important policy developments soon to revive private investments as presently the sector is largely running on public expenditure. With mega projects expected to come up, there will be an investment gap which can be met with higher private investments.

Outlook

GRIL is well-positioned in the fast-growing infrastructure market offering significant long-term growth opportunities. We enter the new fiscal with record order book and an exceptionally strong pipeline of high-quality projects. Our strengthened competencies add substantially to our earning power. We are committed to the sustaining growth momentum acquired and deliver strong performance every passing year. We have clarity towards our priorities for progressing our business and have the proven management capability to deliver.

We thank each of our stakeholders for their belief in us. We are confident that we will continue to make good progress leveraging our performance and operational excellence to strengthen our position as India's most admired infrastructure company as well as best-in-class global service provider.

Vinod Kumar Agarwal
Managing Director

WE RECORDED A STRONG GROWTH OF 58.78% IN OUR TOPLINE TO ₹ 50,175.50 MN LED BY A ROBUST EXECUTION OF PROJECTS ACROSS GEOGRAPHIES. OUR GROWTH IN BOTTOMLINE WAS EQUALLY STRONG.

Board of Directors & KMP

Mr. Vinod Kumar Agarwal
Managing Director

He is a Promoter and Managing Director of the Company. Having extensive experience in road construction industry spanning over two decades, he has been instrumental in the Company's growth. As a visionary, he overlooks the strategy and policy formulation along with the important processes of bidding, tendering, planning. Morever, he liaises with various Government departments. He is the Vice-President of the National Highways Builders Federation and the recipient of the Hindustan Times Excellence Award 2016 for 'demonstrating excellence and deploying exponential strategies in their field by creating exceptional value for society'.

Mr. Ajendra Kumar Agarwal
Executive Director

He is a Promoter and Director of the Company. He has over two decades of experience in the road construction industry. Overseeing the overall functioning, especially the operational and technical aspects, he heads the in-house design team and is actively involved in value engineering using the latest specifications and methodologies. He also heads the budgeting, planning and monitoring processes. He is a Civil Engineering graduate and has been a Director on our Board since 2006.

Mr. Chander Khamesra
Non-Executive Independent Director

He has over 22 years of experience in jewellery manufacturing and selling. He holds a Bachelor's degree in commerce and a Master's degree in business administration (executive) from the Mohanlal Sukhadia University, Udaipur. He is presently on the board of Mayura Jewels (India) Private Limited.

Ms. Maya Swaminathan Sinha
Non-Executive Independent Director

She holds Bachelor's and Master's degrees in arts, specialising in Economics, from University of Delhi. She has held the position of Deputy Chairperson, Jawaharlal Nehru Port Trust. She has been on the board of Clear Maze Consulting Private Limited for over four years for now and has been Independent Director on the Board of the Company.

Mr. Mahendra Kumar Doogar
Non-Executive Independent Director

He is a Chartered Accountant and Senior Partner of Doogar & Associates. He has over 40 years of experience in capital market and merchant banking.

He is the Co-Chairman of Indo-American Chamber of Commerce - Finance Committee, the Vice-Chairman of Association of National Exchanges Members and served as the Chairman of PHDCCI's Banking and Finance and Capital Market Committees. He is a Member of SEBI's Corporate Governance Committee under Shri Narayana Murthy's Chairmanship for recommending standards of governance to corporates. He was also a member of ICAI's Financial Market & Protection Committee.

Company Secretary and Compliance Officer
Mr. Sudhir Mutha

Chief Financial Officer
Mr. Anand Rathi

Auditors
B S R & Associates LLP
Chartered Accountants
Firm Registration No: 116231 W/W-1 00024

Trusted to Deliver Excellence


EMULSION PLANT, UDAIPUR (RAJASTHAN)

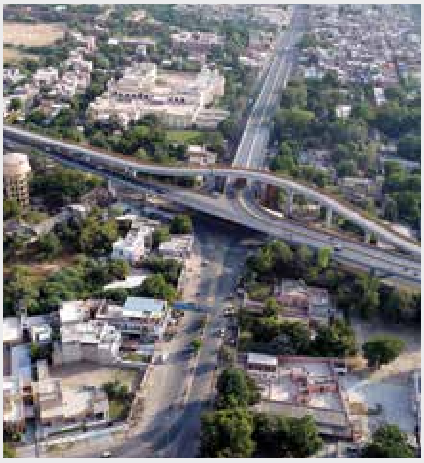

SANGLI SOLAPUR PROJECT, (MAHARASHTRA)


PRATAPGARH ALLAHABAD PROJECT, (UTTAR PRADESH)


PHAGWARA RUPNAGAR PROJECT, (PUNJAB)


PARWANOO SOLAN PROJECT, (HIMACHAL PRADESH)


NAGAUR MUKUNDGARH PROJECT, (RAJASTHAN)


JODHPUR RoB, (RAJASTHAN)


PORBANDAR DWARKA PROJECT, (GUJARAT)


HANDIA VARANASI PROJECT, (UTTAR PRADESH)

Positioned Favourably in a Growing Industry

Infrastructure segment in India is set to receive a major boost with a stable Government at the Centre which in its first term achieved a good track of development. It has proposed an ambitious ₹ 100 Trillion investment for the coming five years in its election manifesto with roads, railways and water as the key focus areas. It is also seeking to achieve the ambitious target of making India a $5 Trillion economy by 2024. These targets seem possible with a stable political environment which is also boosting investor confidence.

Ambitious Government manifesto for infrastructure

₹ 100 trillion
Proposed capital investment in the infrastructure segment

60,000 km
National highway target along with connecting all villages with rural roads

100 airports
Operationalise 100 new airports

400
Modernise 400 railway stations

50 metro railways
Cover 50 cities with metro railways

Gundugolanu Devarapalli Project

Revival of liquidity on cards

With private sector is reeling under liquidity pressure, majority of investments in the infrastructure segment is presently made by public segment. However, with the Government envisaging an ambitious infrastructure spending for the coming five years, fiscal headroom will be a concern. This will necessitate undertaking measures to revive liquidity in the segment such as:

Making PPP conducive

Revival of private investment is extremely important to support infrastructure spending. The Government will look forward to ease financing of infrastructure projects and implementation of a favourable PPP (public private partnership) framework to make the sector attractive to private players and create a win-win situation.

Road auctioning

Asset monetising and recycling by the Government through TOT (toll operate transfer) model of road auctions has been immensely successful in attracting private sector investment. The TOT model allows investors to make one-time lumpsum payment for having long-term toll collection rights. After the immense interest of private players in the first round, the Government has now come up with its third round of auctions for 566.27 km of road assets with an initial concessional value of ₹ 4,995.48 Crore.

Roads and railways to drive infrastructure

For the coming five years (2019 to 2024), the railways and roads segment is likely to be a key focus area with an expectation of significant investments.

Railways

It is expected to attract investments towards conversion of all viable railway track to broad gauge, electrification of tracks, dedicated freight corridor, and rail station modernisation along with equipping them with WiFi facility. There are also plans to cover 50 cities with metro railway projects.

Roads

The roads segment has been one of the key performing infrastructure segment during the last five years (2014 to 2019). The segment is likely to continue its stellar run with the Government setting ambitious target of completing 60,000 km of highways for the next five years. Towards this, the road ministry has already charted its plan of constructing 12,000 km of highways in FY 2019-20 at record speed of 40 km/day.

Important announcement for infra segment in Interim Budget 2019-20

- Total allocation of ₹ 4.56 Lakh Crore to infrastructure segment.
- Communication sector allocated ₹ 38,637.46 Crore for development of post and telecommunications departments.
- ₹ 66.77 Bn allocation to the Indian Railways of which ₹ 64.587 Bn is towards capital expenditure.
- ₹ 83,015.97 Crore allocated towards road transport and highway.
- ₹ 3,899.9 Crore for increasing capacity of Green Energy Corridor Project and developing wind and solar power projects.
- Allocation of ₹ 8,350 Crore to boost telecom infrastructure.
- Providing water supply to all households in 500 cities.

(Source: IBEF)

Accelerating to Build a More Sustainable and Valuable Organisation

We operate in an industry where projects are received by bidding. Only the ones having the lowest cost succeed. While the opportunities are big, the competition is growing and external environment is tough. To be competitive in such times, we continue to explore ways to enhance efficiencies, better manage costs and make this organisation more sustainable over the longer run. Our emphasis is on continuously enhancing the way we do business.

Chapra Gopalganj Project

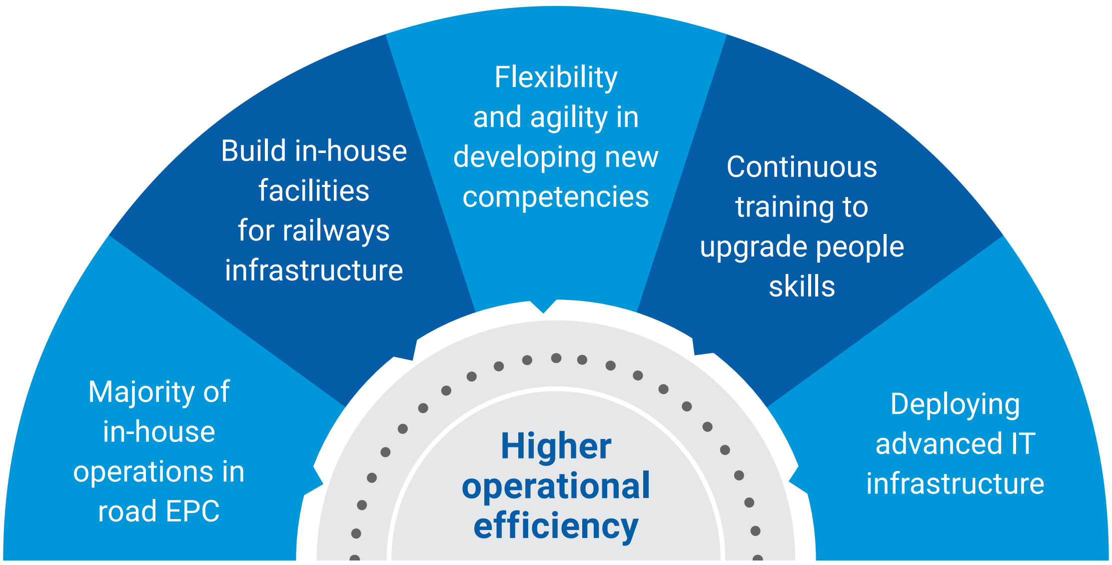
Driving operational efficiency

Enhance inhouse competencies

We continue with our efforts to build in-house competencies across various functional aspects and eliminate third party dependence wherever possible. This is facilitating in better managing project costs and faster execution. As our operations are managed in-house, things look good for us in roads (EPC). Moreover, we intend to do the same in railway. We will be flexible and agile to develop new competencies as per the requirements of future projects.

Taking digital leap

We have made significant investments towards enhancing and upgrading our IT infrastructure. During the year, we migrated operations to SAP S4 Hana along with implementation of document management system. This is facilitating better efficiency, planning and management. We have also implemented several systems across corporate office and sites which are facilitating remote monitoring, live tracking, efficient real-time communication, and efficient data management among others.



Focussed on margin expansion

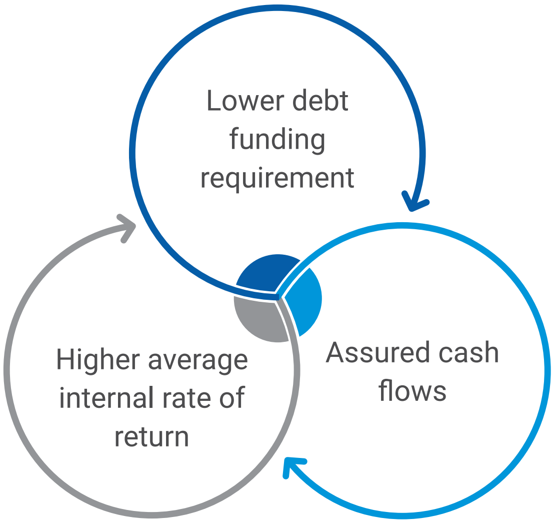
Bidding more HAM projects to improve sustainability
Projects awarded under hybrid annuity mode (HAM) by NHAI, provide the benefit of Government funding 40% of the total project cost in five tranches and guaranteeing fixed annuity facilitates in reducing debt burden.

It also provides provisions for inflation-adjusted project cost over time and O&M payments. This insulates the developer from revenue or traffic risk and inflation risk.

These advantages make HAM projects safer, less capital intensive and hence more margin accretive.

Focussing on big ticket projects
Higher contractual value projects have larger scope of work that necessitates significant resources and competencies. These projects offer better coverage of overhead expenses. We leverage the skills of our manpower skills, advanced equipment base, technology and project management competencies to effectively manage these projects, resulting in higher margins.

HAM project benefits:




Handia Varanasi Project, Uttar Pradesh


Corporate Office, Gurugram

Exploring Opportunities to Accelerate Growth

For the past two decades, we have built this company on a strong foundation. Moreover, we also possess reputation for commitment, quality and operational excellence. Our traditional competencies in roads EPC and in numerous geographies provide an excellent base to diversify by moving progressively into adjacent sectors and complementary geographies. We are additionally undertaking several strategic measures to enhance our competencies and accelerate growth.

Exploring new opportunities

Diversifying in the EPC space

The Government is increasingly coming up with several EPC projects to bridge infrastructure gap. Our strong project execution and management skills along with construction expertise and resources provide scope to diversify to new segments.

Strengthening railway business

We are progressing well with our first railway project. With massive opportunities coming underway for infrastructure creation, we will look to expand the segment in area involving earthwork, bridge construction, material supply, track linking.

Targeting opportunities in high potential geographies

We have worked across 13 states and have the capability of working in challenging terrains. We intend to capitalise on it to enter new states and deep presence in ones having high potential.

Strategic measures to explore new opportunities

Corporate office expansion

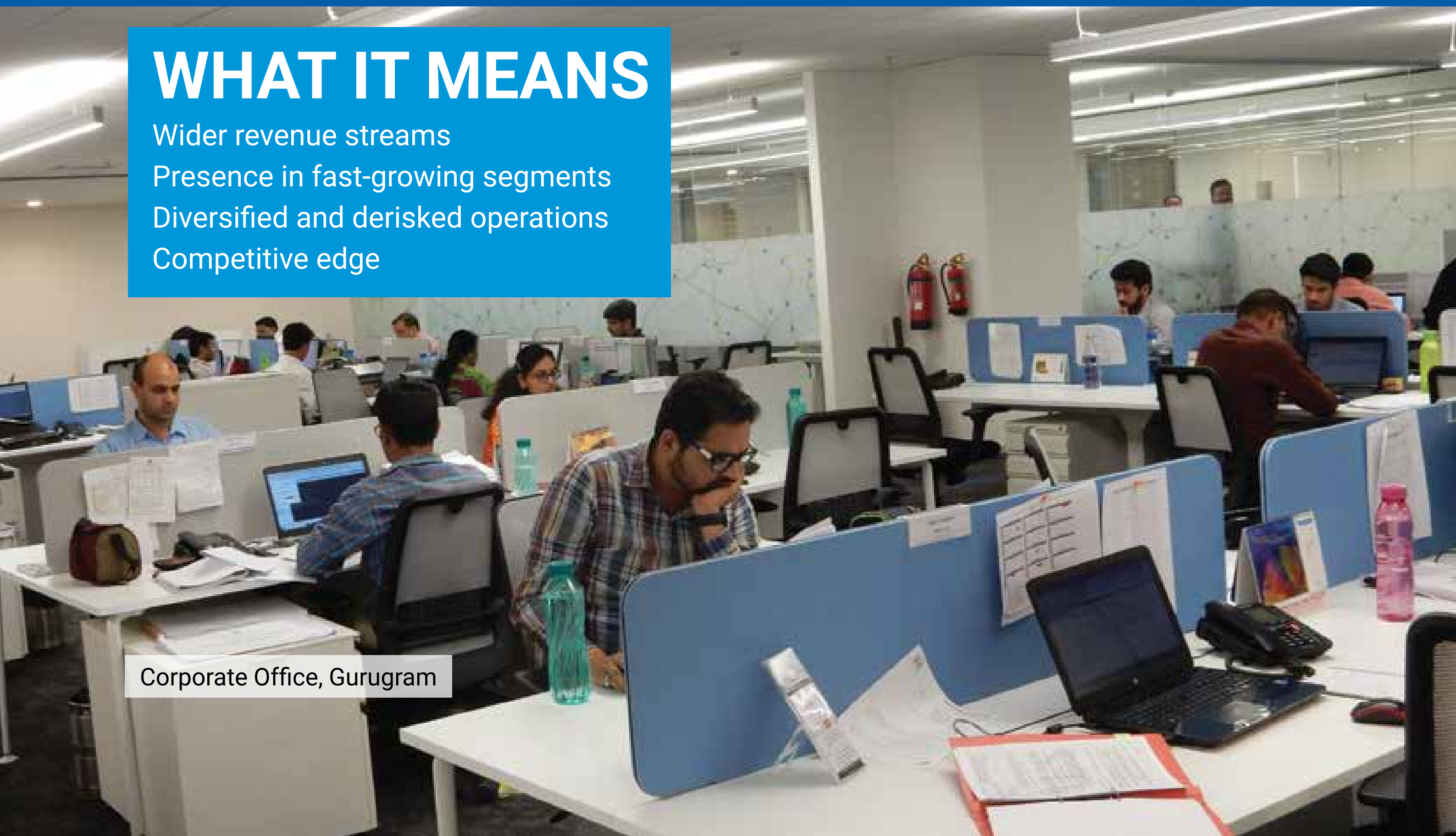
We are expanding the Corporate Office as a strategic move. Being in the National Capital Region, it will enable us to explore bigger opportunities, create relationships and attract talented resources.

Added 3,800+ manpower

We have added more than 3,800+ manpower during the year, taking our total strength to 11,000+ people. This provides us capacity to explore and undertake more opportunities.

WHAT IT MEANS

Wider revenue streams
Presence in fast-growing segments
Diversified and derisked operations
Competitive edge



Corporate Office, Gurugram

Strengthening Foundation with a Performance Driven Culture

People skills are important in infrastructure business where quality and timely execution is critical to prevent cost overruns. We are fostering a culture of continuous learning and improvement underpinned by strong focus on performance to drive productivity levels. We believe this is important for continuous and consistent growth of the Company and the employees.

Performance management system (PMS)

We are in process of implementation of PMS across the organisation which is driving a significant behavioural change within the organisation with performance getting top priority. We have defined goals for each employee from top to bottom. These goals are tracked regularly, enabling individuals to identify areas of concerns and work upon them for improvement.

Training and development throughout the year

Training is an ongoing process at GRIL. While special training sessions are arranged through the year, we also provide employees chance to participate in diverse projects to build up skills onsite.

Motivation and employ engagement

In an industry where work can get monotonous, we arrange for several get-togethers, celebrations, workshops and special communication meetings to keep employees engaged and drive their motivation levels.

Digital empowerment

During the year, we have undertaken significant overhaul of our IT processes across all functions including the human resources. This has empowered our employees with better tools at disposal for planning, project management and tracking of progress among others to drive efficiency within the organisation.

Corporate Office, Gurugram

Awards and Accolades


Certificate of Appreciation

M/s G R INFRAPROJECTS LIMITED

Certificate of Appreciation 2019

In recognition of valuable contribution towards Chhapra-Rewaghat-Muzaffarpur section of NH-102 in Bihar

Construction World Global Awards 2019

In recognition of being the fastest growing construction company in medium category in India


Certificate of Appreciation

M/s G R INFRAPROJECTS LIMITED

Certificate of Appreciation 2018

In recognition of valuable contribution towards Jowai Meghalaya/Assam Border section of NH-44


Construction Industry Development Council

10th CIDC Vishwakarma Awards 2018

Upon the Recommendation of Jury

The Medal & Scroll of Commendation are hereby presented to

G. R. Infraprojects Ltd., Udaipur

For Category

Turnover > INR 1000 Crores

CIDC Vishwakarma Award 2018

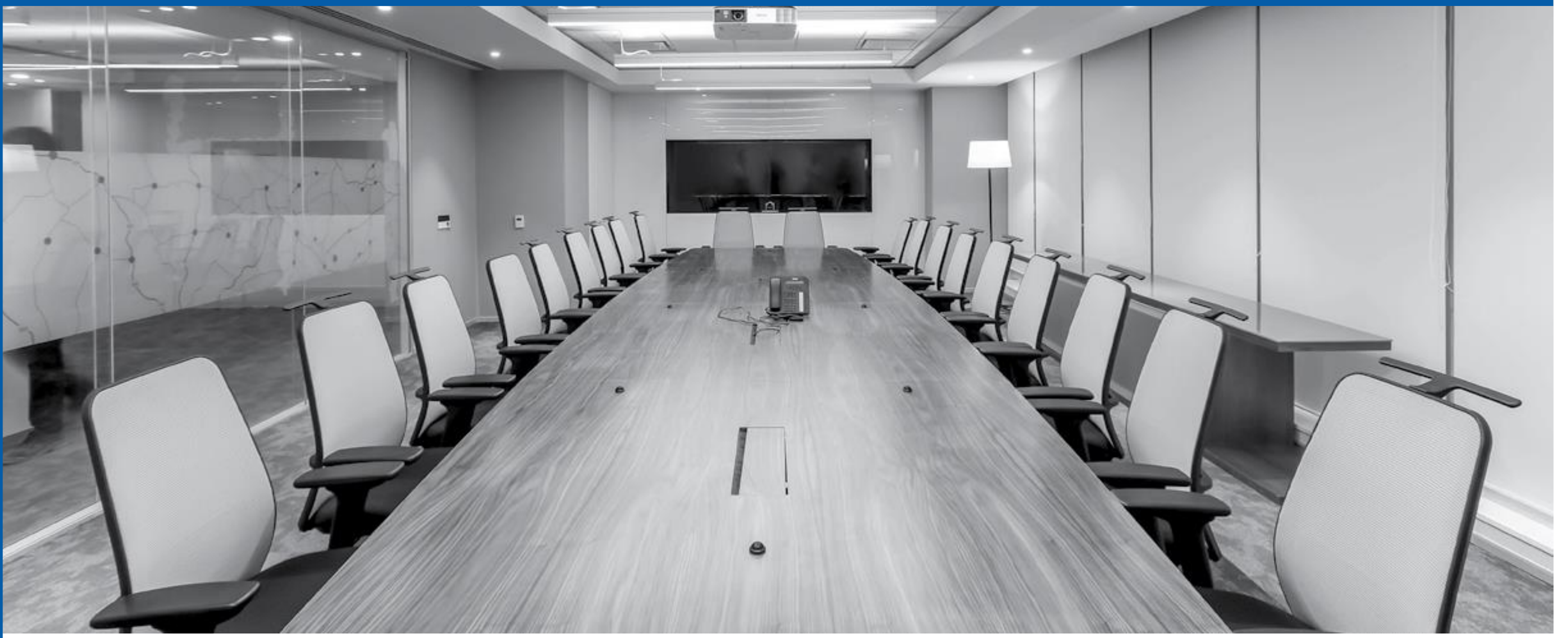
In the category of 'Turnover of more than 1,000 Crores'

ATMA Fleet Management Award

For adoption of Technology / Telematics in 2018

Directors' Report

To
The Members of
G R Infraprojects Limited



Your Directors have pleasure in presenting the Twenty Third Annual Report on the performance of your Company along with the Audited Financial Statements for the Financial year ended 31st March 2019.

Financial Highlights

The financial results of the Company for the year ended 31st March 2019 are as under:

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	Financial Year 2018-19	Financial Year 2017-18	Financial Year 2018-19	Financial Year 2017-18
Revenue from Operations	4,95,018.30	3,10,813.49	5,28,258.39	3,18,236.19
Earnings before Interest, Tax & Depreciation and Amortisation (EBITDA)	1,07,477.81	61,637.21	1,31,404.18	64,011.76
Less: depreciation & Amortisation	13,807.27	8,063.39	14,109.65	8,312.73
Earnings before Interest & Tax (EBIT)	93,670.54	53,573.82	1,17,294.53	55,699.03
Less: Interest & financial Expenses	10,566.14	6,297.32	16,631.42	6,595.67
Profit before Tax (PBT)	83,104.40	47,276.50	1,00,663.11	49,103.36
Less : Tax Expenses	23,532.94	8,003.77	28,606.89	9,156.09
Profit after Tax (PAT)	59,571.46	39,272.73	72,056.22	39,947.27

The State of Company's Affairs (Financial Year 2018-19)

Standalone

The revenue from operations of the Company during the year under review on standalone basis was Rs. 4,95,018.30 Lakhs as compared to Rs. 3,10,813.49 Lakhs for previous year i.e. higher by 59.27% as compared to the previous year. The Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) for the current year is reported at Rs. 1,07,477.81 Lakhs which was Rs. 61,637.21 Lakhs for financial Year 2017-18 with increase of 74.37%. The Profit before Tax is reported at Rs. 83,104.40 Lakhs in financial Year 2018-19 as against Rs. 47,276.50 Lakhs in financial Year 2017-18 with increase of 75.78%. The PAT for the Financial Year 2018-19 with a considerable increase has rose to Rs. 59,571.46 Lakhs as against Rs. 39,272.73 Lakhs for Financial Year 2017-18, an increase of 51.69%.

Consolidated

The revenue from operations of the Company on consolidated basis for the year under review was Rs. 5,28,258.39 Lakhs as against Rs. 3,18,236.19 Lakhs for the Financial Year 2017-18. The Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) for the current year is reported at 1,31,404.18 Lakhs in Financial Year 2018-19 as against Rs. 64,011.76 Lakhs in Financial Year 2017-18 with an increase of 105.28%.

Future Outlook

India's infrastructure spending is projected to accelerate upto Rs. 50 Lakhs Crores between FY18 to FY22, making a visible impact on service delivery and providing a foundation for rapid and inclusive economic growth in the country, according to CRISIL. The demand for infrastructure, therefore, is set to expand significantly in the near future and in order to meet it, the State Government is expediting urban projects.

Roads are the blood vessels of the country and one of the most important sectors contributing to overall development of the Nation. Considering the development and progressive mindset of the government towards development of Infrastructure projects, your company is very much confident in playing important role for contribution towards the government development projects. Each of the Company's resource is fully dedicated and devoted towards its responsibilities to tap the opportunities.

Dividend

Looking at the current and future fund requirement for the ongoing and upcoming projects of the Company, the directors think it prudent not to recommend dividend for the financial year ended 31st March 2019 (previous year: Nil)

Consolidated Financial Statements

Consolidated Financial Statements of the Company with its subsidiaries, prepared in accordance with the Accounting Standards, duly audited by the Statutory Auditors, forms part of the Annual Report and are reflected in the Consolidated Financial Statements of the Company.

Non-Convertible Debentures (NCDs)

As on 31st March 2019, Company was having outstanding Debentures of Rs. 680 Crores, out of which M/s Beacon Trusteeship Limited was Debenture trustee for Debentures of Rs. 485 Crores and M/s IDBI Trusteeship Services Limited was Debenture Trustee for Debentures of Rs. 195 Crores.

Contact details of both Debenture Trustees are as under:

Particulars	Name of Debenture Trustee	
	IDBI Trusteeship Services Limited	**Beacon Trusteeship Limited**
Name of Contact Person	Mr. Krishnakant Sharma	Mr. Ritesh Mogavira
Designation	Manager	Manager – Operations
Address	Asian Building, 17 R. Kamani Marg, Ballard Estate, Mumbai 400 001	4C & D, Siddhivinayak Chambers, Gandhi Nagar, Opp. MIG Cricket Club, Bandra (East), Mumbai 400 051
Email	krishnakant@idbitrustee.com	ritesh@beacontrustee.co.in
Contact No.	+91 - 22 4080 7005	+91 - 22 2655 8759

Transfer to Reserve

The Company has transferred Rs. 7,625.00 Lakhs to Reserves for the financial year ended 31st March 2019.

Holding/Subsidiary/Associate Companies

As on 31st March 2019, your company was not having any Holding or Associate Company, but was having eleven Subsidiary Companies, details of which are as under:

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

S. no.	Name of the Company	Corporate Identity Number	Date of Incorporation
8	GR Phagwara Expressway Limited	U45400RJ2016PLC056040	21.09.2016
9	Reengus Sikar Expressway Limited	U45400RJ2011PLC066741	13.04.2011
10	G R Infrastructure Limited (Nigeria)	Not Applicable	12.08.2013
11	GR Building Construction Nigeria Limited (Nigeria)	Not Applicable	04.12.2012

*GR Dwarka Devariya Highway Private Limited has been incorporated as wholly owned subsidiary, as on 26.03.2019. However, the subscription money has not been made deposited as on 31.03.2019.

Summary of Financial performance of these subsidiary companies has been given in Form AOC-1 annexed with Financial Statements.

Significant & Material Order Passed by the Regulators

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

Material Changes and Commitments

There are no other material changes and commitments, occurred from 1st April 2019 to upto the date of this report, which may materially affect the financial position of the Company.

Auditors & Auditors Report

M/s B S R & Associates LLP, Chartered Accountants (FRN: 116231W/W-100024) continued as Statutory Auditors of the Company for Financial Year ended 31st March 2019. M/s B S R & Associates LLP were appointed as statutory Auditors for a period of five years, by the Shareholders at Annual General Meeting of the Company held on 30th September 2014. Pursuant to Section 139 of the Companies Act, 2013, the term of appointment of Statutory Auditors of the Company is expiring on ensuing Annual General Meeting of the Company. The Board of Directors at their meeting held on 25th September 2019 has recommended re-appointment of M/s B S R & Associates LLP, Chartered Accountants as Statutory Auditor of the Company for a period of Two years i.e. remaining tenure of Statutory Auditor. The Company has received the consent and certificate under section 139 and 141 of the Companies Act, 2013 to the effect that they satisfy the conditions of their appointment.

The Auditors have submitted the report with unmodified opinion on the Financial Statements of the Company. The Audit report (Standalone and Consolidated) forms part of this annual report and is accompanied by the Financial Statements. No incidence of fraud has been reported by the Auditors pursuant to Section 143(12) of the Companies Act, 2013.

Directors and Key Managerial Personnel

During the year under review, Mr. Anand Bordia (DIN: 00679165) and Mr. Desh Raj Dogra (DIN: 00226775) has resigned as Independent Director of the Company on 12th June, 2018 and 12th February 2019 respectively.

Further, Mr. Ajendra Kumar Agarwal, Director (DIN: 01147897) of the Company is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment.

Mr. Vinod Kumar Agarwal, Managing Director of the Company has been reappointed for a term of Five years w.e.f. 01st October 2018 and Mr. Ajendra Kumar Agarwal, Whole Time Director of the Company has also been reappointed for a period of five years w.e.f. 01st April 2019.

Your Board has further recommended appointment of Ms. Kalpana Gupta (DIN:03554334) as Non Executive Independent Director, Mr. Mahendra Kumar Doogar as Non Executive Independent Director and Mr. Vishal Tulsyan (DIN:00139754) as Nominee Director, on the Board of the Company.

Directors' Responsibility Statement

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

(i) in the preparation of the Annual Accounts for the Financial Year 2018-19, the applicable accounting standards had been followed and there are no material departures;

(ii) They have selected such Accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of financial year and of the Profit of the Company for the Financial Year 2018-19;

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

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

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

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

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The provisions of section 134(3)(m) of the Act regarding conservation of Energy and Technology Absorption are not applicable to the Company. Further during the year under review Foreign exchange earnings (in equivalent Rs.) was Rs. 210.10 Lakhs (Previous year Rs. 194.12 Lakhs) and foreign exchange outgo was Rs. 5,391.70 Lakhs (Previous year Rs. 5,273.87 Lakhs).

Corporate Social Responsibility

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

Deposits

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

Contracts or Arrangements with Related Parties

All contracts or arrangements with related parties, entered into or modified during the financial year ended 31st March 2019 were in ordinary course of business and at arm's length.

Further, Form No. AOC-2 in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 has been enclosed with this Report in **Annexure B** stating the material transactions with the Related Parties.

Particular of Employees

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

Further, disclosures pertaining to remuneration and other details as required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in Annexure C to this report.

Vigil Mechanism

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

Declaration from Independent Directors

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

Company's Policy Relating to Directors Appointment, Payment of Remuneration and Discharge of their Duties

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

Nomination and Remuneration Policy issued by Nomination and Remuneration Committee is placed on our website at the link: http://grinfra.com/wp-content/uploads/2018/07/NOMINATION-AND-REMUNERATION-POLICY.pdf

Capital Structure of the Company

During the year under review, Authorised Share Capital of the Company was Rs. 8,900 Lakhs divided into 17,80,00,000 Equity Shares of Rs. 5 each and Preference Share Capital of Rs. 500 Lakhs divided into 50,00,000 Preference Shares of Rs. 10 each. Paid Up Share Capital of the Company as on 31st March 2019 was Rs. 4,848.12 Lakhs comprising of 9,69,62,220 Equity Shares of Rs. 5 each. Further Form MGT - 9 is enclosed with this Report as **Annexure-D**.

Particulars of Loans, Guarantees or Investment Under Section 186 of the Companies Act 2013

During the year under review, Company was having investments and has given Guarantee, the respective details of which are given under Note No. 8 and Note No. 9 of the Standalone Financial Statement of the Company, which are in compliance with provision of section 186 of the Companies Act, 2013.

Board Meetings

During the financial year ended 31st March 2019, twelve Board Meetings were held on 18th April 2018, 26th April 2018, 09th May 2018, 26th May 2018, 21st June 2018, 09th July 2018, 11th August 2018, 05th November 2018, 13th November 2018, 24th January 2019, 13th February 2019 and 18th March 2019. The intervening gap between any two meetings was within the period prescribed under the Companies Act, 2013. The details of the same along with presence of Directors therein are as under:

Details of the Board Meeting attended by each Director:

Name of Directors	No. of Board Meetings Eligible to Attend	No. of Board Meetings Attended
Mr. Vinod Kumar Agarwal	12	12
Mr. Ajendra Kumar Agarwal	12	12
Mr. Anand Bordia*	4	1
Mr. Chander Khamesara	12	5
Mr. Desh Raj Dogra**	10	2
Ms. Maya Swaminathan Sinha	12	3
Mr. Mahendra Kumar Doogar***	1	1

* Mr. Anand Bordia ceased to become director w.e.f. 12th June 2018.
** Mr. Desh Raj Dogra ceased to become director w.e.f. 12th February 2019.
*** Mr. Mahendra Kumar Doogar was appointed as an Additional Director w.e.f. 13th February 2019.

Composition of Audit Committee

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

The Audit Committee of the Company comprises of following three members as on 31st March 2019.

S. no.	Particulars	Role	Designation
1	Mr. Chander Khamesra	Chairman	Independent Director
2	Mr. Mahendra Kumar Doogar	Member	Independent Director
3	Mr. Vinod Kumar Agarwal	Member	Managing Director

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

During the year, following meetings were held on 18th April 2018, 26th May 2018, 09th July 2018 and 13th November 2018 and 18th March 2019.

Details of the Audit Committee Meeting attended by each Members are as under:

Name of Members	Number of Meetings Attended
Mr. Vinod Kumar Agarwal	5
Mr. Chander Khamesara	5
Mr. Anand Bordia*	1
Mr. Desh Raj Dogra	2

* Mr. Anand Bordia has resigned from the company on 12th June 2018.

Secretarial Audit

Pursuant to provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Board has appointed M/s Ronak Jhuthawat & Co., Company Secretaries in Practice, Udaipur as Secretarial Auditor of the Company to conduct the Secretarial Audit of the Company for the financial year ended 31st March 2019 The Secretarial Audit Report (in Form MR-3) is attached as **Annexure E** to this Report.

Cost Auditors and Cost Audit Report

The Company has appointed M/s Rajendra Bhati and Co., Cost Accountants as Cost Auditors of the Company for the Financial Year 2019-20. They have furnished a Certificate to the effect that their appointment, if made, would be in accordance with the provisions of Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014.

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, as Internal Auditor to conduct internal audit of the Company.

Internal Financial Controls

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

Disclosure Under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

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

No complaint of sexual harassment has been received during the year 2018-19.

Risk Management Policy

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

Secretarial Standard

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.

Internal Control Systems And Their Adequacy

Your Board believes in growth with a strong governance system. The Company has a proper and adequate system of internal controls, commensurate with its size and business operation to ensure timely and accurate financial reporting in accordance with applicable accounting standards, safeguarding of assets against unauthorised use or disposition and compliance with all applicable regulatory laws and Company policies.

The scope and authority of the Internal Audit (IA) function is defined in the Internal Audit Charter. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

Human Resource Management

Your Board believes that Human Resources is its most vital and valuable asset. GRIL Management goes beyond the set boundaries of compensation, performance reviews and development. The Company continued with its drive to institutionalise and upgrade its HR processes to help build a more robust talented workforce capable of managing dynamic and growing business needs. The major focus is on transforming people process and making it simple, transparent and agile. Your company has initiated process in the area of PMS (Performance Management System), Talent Acquisition, Learning & Development, HRIS. Your company has initiated Campus to Corporate drive in order with a view to build cadre of fresh Engineering Graduates and Post Graduates with special skill sets, who would be groomed to be future leaders.

Like before initiatives of your company are aligned with its overall mission and strategy. Embracing new technology and progressive employee centric policies and practices have enabled your Company to strike a balance between business needs and individual aspirations. In recognition of the same, your Company significantly invests in professional development and provide career development opportunities for its employees. A robust training and development framework is aligned to the business needs and career path of individuals and provides talent with opportunities to help them excel in their work and be well equipped for future roles. Majority of the senior leaders have grown within the organisation. The leadership competency framework enables your Company to identify potential leaders, and ensures that your Company has ready talent pool to take up next level leadership roles.

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

Appreciation

Your Board acknowledges the support and co-operation received from all its stakeholders including our dear shareholders as well as regulatory authorities of the Central Government and all State Governments in India as they endeavor to create an enabling environment for industry and commerce to prosper.

Your Board appreciates the relentless effort of the Management Team lead by the Managing Director who steers the Company in achieving better performances year-on-year. Our employees are our biggest strength and we gratefully acknowledge their contribution to the Company in achieving its objectives to serve our customers.

Your Directors also take this opportunity to express their gratitude for the valuable assistance and the trust placed by the bankers, vendors, customers, advisors and the general public towards the Company.

For and on Behalf of Board,

	Vinod Kumar Agarwal	**Ajendra Kumar Agarwal**
Date: 25th September 2019	Managing Director	Director
Place: Gurugram	DIN: 00182893	DIN: 01147897

ANNEXURE - A

CORPORATE SOCIAL RESPONSIBILITY REPORT

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 2018-19 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: http://grinfra.com/wp-content/uploads/2018/07/CORPORATE-SOCIAL-RESPONSIBILITY-POLICY.pdf
2	The Composition of the CSR Committee	**CSR Committee comprises:** Mr. Chander Khamesra - Chairman Mr. Vinod Kumar Agarwal - Member Mr. Mahendra Kumar Doogar - Member
3	Average net profit of the company for last three financial years.	Rs. 36,150.27 Lakhs
4	Prescribed CSR Expenditure (two percent of the amount as in item 3 above).	Rs. 723.01 Lakhs
5	Details of CSR spent during the Financial Year 2018-19. (a) Total amount spent during the Financial Year 2018-19. (b) Amount un-spent, if any.	 (a) Rs. 29.08 Lakhs (b) Rs. 693.93 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 considers social responsibility as an integral part of its business activities and endeavors to utilise allocable CSR budget for the benefit of society. Your Company tried its best to identify genuine avenues for CSR activities, yet it could not identify any project till year end. However you're Company is hopeful to expense unutilised expenses in succeeding year. CSR initiatives are on the focus areas approved by the Board benefitting the community. The Company has successfully created a Trust by the name G R Infra Social Welfare Trust for utilizing the CSR Spends. It is the Company's continuous endeavor to increase its CSR impact and spend over the coming years.

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. (Rs. in Lakhs)	(6) Amount spent on the projects or programs Sub- heads : 1) Direct on projects or programs 2) Overheads: (Rs. in Lakhs)	(7) Cumulative Expenditure upto the reporting period. (Rs. in Lakhs)	(8) Amount spent Direct or through implementing Agency.
1	Construction and Maintenance of Hospital	Health Care	Udaipur, Rajasthan.	18.00	17.89	17.89	Direct
2	Construction and Maintenance of Hospital.	Health Care	Sahawa, Churu, Rajasthan.	10.00	9.85	9.85	Direct
3	Bhagpura School	Education	Udaipur, Rajasthan	1.00	0.34	0.34	Direct
4	Udbhav School	Education	Hyderabad, Telangana	1.00	1.00	1.00	Direct
		Total		30.00	29.08		

Responsibility Statement

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

For and on Behalf of Board,

	Chander Khamesra	**Vinod Kumar Agarwal**	**Ajendra Kumar Agarwal**
Date: 25th September 2019	Chairman – CSR Committee	Managing Director	Director
Place: Gurugram	DIN: 01946373	DIN: 00182893	DIN: 01147897

ANNEXURE - B

Form No. AOC-2

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

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

1. **Details of contracts or arrangements or transactions not at arm's length basis: NOT APPLICABLE**
   (a) Name(s) of the related party and nature of relationship:
   (b) Nature of contracts/arrangements/transactions:
   (c) Duration of the contracts / arrangements/transactions:
   (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
   (e) Justification for entering into such contracts or arrangements or transactions
   (f) Date(s) of approval by the Board:
   (g) Amount paid as advances, if any:
   (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188:

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	Amount paid as advances, if any:
Nagaur Mukundgarh Highways Private Limited	Sale of Services	Financial Year 2018-19	NIL
Porbandar Dwarka Expressway Private Limited	Sale of Services	Financial Year 2018-19	NIL
	Outstanding trade receivable	Financial Year 2018-19	NIL
Varanasi Sangam Expressway Private Limited	Sale of Services	Financial Year 2018-19	NIL
GR Phagwara Expressway Limited	Sale of Services	Financial Year 2018-19	NIL

For and on Behalf of Board,

Vinod Kumar Agarwal
Managing Director
DIN: 00182893

Ajendra Kumar Agarwal
Director
DIN: 01147897

Date: 25th September 2019
Place: Gurugram

ANNEXURE - C

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 2019

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

(Rs. in Lakhs)

S. no.	Name	Designation & Nature of Duties	Qualification	Total Work Experience (Years)	Date of commencement of employment	Age	Remuneration Per Annum	% of Equity Shares held in the Company	Previous Employment Held	
									Designation	Name of the Company
1	Mr. Vinod Kumar Agarwal*	Managing Director	Sr. Secondary	24	22.12.1995	60	3997	4.97%	-	-
2	Mr. Ajendra Kumar Agarwal*	Director	B.Tech in Civil	13	01.04.2006	55	3997	4.31%	-	-
3	Mr. Raj Kumar Aneja	Sr. Vice President	B.Tech in Civil	32	22.06.2018	53	80	-	Vice President	D R Agarwal Ifnracom Pvt Ltd
4	Mr. Ramesh Chandra Jain	Sr. Vice President	B.Tech in Civil	32	16.01.2015	55	75	-	Manager Technician	NHAI
5	Mr. A.K.S. Chauhan	President & Head (Contract Management)	B.Sc.	37	29.04.2011	59	72	-	AVP	Pink City Expressway Pvt Ltd
6	Mr. Sunil Kumar Agarwal	Sr. Vice President	Diploma in Civil	34	12.04.2014	59	72	-	Asst Civil Eng	NHAI
7	Mr. Ratan Lal Kashyap	Sr. Vice President	B.Tech in Civil	17	01.04.2011	45	69	-		Pink City Expressway Pvt Ltd
8	Mr. Neeraj Kumar Bansal	Sr. Vice President	B.Tech in Civil	24	12.05.2015	49	61	-	CEO(PPP Projects)	EMCO Ltd
9	Mr. Anand Rathi	Chief Financial Officer	CA, CS, CWA	12	01.06.2007	44	60	-	-	-
10	Mr. Ashutosh Mathur	Vice President-Design & Drawing	B-Tech in Civil	-	22.04.2016	66	55.50	-	-	-

*Mr. Vinod Kumar Agarwal and Mr. Ajendra Kumar Agarwal are brothers

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 2019	Ratio to Median Remuneration
Mr. Vinod Kumar Agarwal	1800 : 1
Mr. Ajendra Kumar Agarwal	1800 : 1
Mr. Anand Bordia*	-
Mr. Chander Khamesra*	-
Mr. Desh Raj Dogra*	-
Mrs. Maya Swaminathan Sinha*	-
Mr. Mahendra Kumar Doogar*	-

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 Financial Year 2019.
Mr. Vinod Kumar Agarwal	364.76
Mr. Ajendra Kumar Agarwal	364.76
Mr. Purshottam Agarwal*	-
Mr. Chander Khamesra*	-
Mr. Desh Raj Dogra*	-
Mrs. Maya Swaminathan Sinha*	-
Mr. Sudhir Mutha	41.56
Mr. Anand Rathi	66.67

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

iii) The percentage increase in the median remuneration of employees in the Financial Year 2019: 11%

iv) Number of permanent employees on the rolls of the Company: 11,149 as on 31st March 2019.

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

The company has been growing at a substantially good momentum. However with the increased size in operation of the company there has been drastic increase in the per head of employee of the company. Thus leading to an average increase in the remuneration of employees of the company.

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

Average percentile increase in salaries of employees other than the managerial personnel in the financial year 2019 is 11% and managerial remuneration is increased by 209.43% during the same period.

vii) The key parameters for any variable component of remuneration availed by the directors:

Profitability of the Company.

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

For and on Behalf of Board,

Vinod Kumar Agarwal
Managing Director
DIN: 00182893

Ajendra Kumar Agarwal
Director
DIN: 01147897

Date: 25th September 2019
Place: Gurugram

ANNEXURE - D

G R INFRAPROJECTS LIMITED
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2019
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	Limited Company/ Company having Share Capital
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.	Karvy Fintech Pvt Ltd Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032 Contact No. 040 23312454

II Principal Business Activities of the Company

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

S. no.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Construction of roads and railways	421	98.65%

III Particulars of Holding, Subsidiary & Associate Companies

S. no.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% OF SHARES HELD	APPLICABLE SECTION
1	Reengus Sikar Expressway Limited 1097, Sector A, Pocket A, Vasant Kunj, New Delhi 110070, India	U45400RJ2011PLC066741	Subsidiary	99.98%	Section 2(87)
2	GR Building & Construction Nigeria Ltd 2, Abdullai Ibrahim Close, Asokoro Abuja FCT, Nigeria	N.A.	Subsidiary	99.38%	Section 2(87)
3	G R 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, India	U45400RJ2016PLC056040	Subsidiary	100.00%	Section 2(87)
5	Nagaur Mukundgarh Highways Private Limited 1st Floor, Plot No. 11, B-1, LSC, Vasant Kunj, New Delhi -110070, India	U45309RJ2017PTC067184	Subsidiary	100.00%	Section 2(87)
6	Varanasi Sangam Expressway Private Limited GR House, Hiran Magri, Sector-11, Udaipur, Rajasthan 313002, India	U45500RJ2017PTC057753	Subsidiary	100.00%	Section 2(87)
7	Porbandar Dwarka Expressway Private Limited GR House, Hiran Magri, Sector-11, Udaipur, Rajasthan 313002, India	U45200RJ2017PTC058283	Subsidiary	100.00%	Section 2(87)

S. no.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% OF SHARES HELD	APPLICABLE SECTION
8	GR Gundugolanu Devarapalli Highway Private Limited, GR House, Hiran Magri, Sector-11, Udaipur-313002, Rajasthan, India	U45206RJ2018PTC060749	Subsidiary	100.00%	Section 2(87)
9	GR Akkalkot Solapur Highway Private Limited GR House, Hiran Magri, Sector-11, Udaipur-313002, Rajasthan, India	U45201RJ2018PTC061051	Subsidiary	100.00%	Section 2(87)
10	GR Sangli Solapur Highway Private Limited GR House, Hiran Magri, Sector-11, Udaipur-313002, Rajasthan, India	U45309RJ2018PTC061049	Subsidiary	100.00%	Section 2(87)
11	GR Dwarka Devariya Highway Private Limited GR House, Hiran Magri, Sector-11, Udaipur-313002, Rajasthan, India	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 Corporates									
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**	**-**

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	
(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 Rs.1 Lakhs									
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 Lakhs	5,00,000	-	5,00,000	0.50	5,00,000	-	5,00,000	0.50	
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

S. no.	Shareholders Name	Shareholding at the beginning of the year i.e. 01st April, 2018			Shareholding at the end of the year i.e. 31st March, 2019			% 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	4941512	4.97	0.88	4941512	4.97	0.88	0.00
2	Ajendra Kumar Agarwal	4290448	4.31	-	4290448	4.31	-	0.00
3	Purshottam Agarwal	4192048	4.22	-	4192048	4.22	-	0.00
4	Lokesh Builders Private Limited	31915832	32.09	1.33	31915832	32.09	1.33	0.00
	Total	**45339840**	**45.59**	**2.21**	45339840	45.59	2.21	**0.00**

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

S. 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. Shares	% of Total Shares of the Company				No. Shares	% of Total Shares of the Company
1	Vinod Kumar Agarwal	4941512	4.97	-	-	-	4941512	4.97
2	Ajendra Kumar Agarwal	4290448	4.31	-	-	-	4290448	4.31
3	Purshottam Agarwal	4192048	4.22	-	-	-	4192048	4.22
4	Lokesh Builders Private Limited	31915832	32.09	-	-	-	31915832	32.09
	Total	**45339840**	**45.59**				**45339840**	**45.59**

(iv) **Shareholding Pattern of top ten Shareholders**

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

S. no.	Name of Shareholders	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	6597080	6.63	-	-	-	6597080	6.63
2	Harish Agarwal	4586448	4.61				4586448	4.61
3	Mahendra Kumar Agarwal	4215248	4.24				4215248	4.24
4	Devki Nandan Agarwal	3657248	3.68				3657248	3.68
5	India Business Excellence Fund	3249308	3.27	-	-	-	3249308	3.27
6	Kiran Agarwal	3081600	3.10				3081600	3.10
7	Laxmi Devi Agarwal	3073200	3.09				3073200	3.09
8	Suman Agarwal	3072000	3.09				3072000	3.09
9	Ritu Agarwal	3020000	3.04				3020000	3.04
10	Shakuntala Devi Gupta	2983448	3.00				2983448	3.00
	Total	**37535580**	**37.74**				**37535580**	**37.74**

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

S. no.	Name of Shareholders	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	4941512	4.97				4941512	4.97
2	Ajendra Kumar Agarwal	4290448	4.31	-	-	-	4290448	4.31
3	Purshottam Agarwal*	4192048	4.22	-	-	-	4192048	4.22
	Total	**13424008**	**13.49**				**13424008**	**13.49**

*Resigned from Directorship on 18th April 2018

V Indebtedness

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

(Rs. In Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	60,981.00	503.59	-	61,484.59
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**60,981.00**	**503.59**	**-**	**61,484.59**
Change in Indebtedness during the financial year				
Additions	23,610.62	20,973.02	-	44,583.64
Reduction	-	-	-	-
Net Change	23,610.62	20,973.02	-	**44,583.64**
Indebtedness at the end of the financial year				
i) Principal Amount	84,591.62	21,476.61	-	1,06,068.23
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**84,591.62**	**21,476.61**	-	1,06,068.23

VI Remuneration of Directors and Key Managerial Personnel

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

(Rs. In Lakhs)

S. no.	Particulars of Remuneration	Name of the MD/WTD/Manager			Total Amount
		Mr. Vinod Kumar Agarwal	Mr. Purshottam Agarwal	Mr. Ajendra Kumar Agarwal	
1	**Gross salary**				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	360.00	17.00	360.00	737.00
	(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	3,637.00	-	3,637.00	7,274.00
5	Others, please specify	-	-	-	-
	Total (A)	3,997.00	17.00	3,997.00	8,011.00
	Ceiling as per the Act	N.A.	N.A.	N.A.	N.A.

B. Remuneration to other directors:

(Rs. In Lakhs)

S. no.	Particulars of Remuneration	Name of the Directors			
1	Independent Directors	Mr. Anand Bordia	Mr. Desh Raj Dogra	Mr. Chander Khamesara	Ms. Maya Swaminathan Sinha
	(a) Fee for attending board committee meetings	0.70	1.60	1.00	1.50
	(b) Commission	-	-	-	-
	(c) Others, please specify	-	-	-	-
	Total (1)	0.70	1.60	1.00	1.50
2	Other Non Executive Directors	-	-	-	-
	(a) Fee for attending board committee meetings	-	-	-	-
	(b) Commission	-	-	-	-
	(c) Others, please specify.	-	-	-	-
	Total (2)	-	-	-	-
	Total Managerial Remuneration Total (B)=(1+2)	**0.70**	**1.60**	**1.00**	**1.50**
	Overall Cieling as per the Act.	-	-	-	-

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

(Rs. In Lakhs)

S. no.	Particulars of Remuneration	Key Managerial Personnel		
1	**Gross Salary**	**CFO (Mr. Anand Rathi)**	**Company Secretary (Mr. Sudhir Mutha)**	**Total**
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	**60.00**	**18.80**	**78.80**
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission as % of profit	-	-	-
5	Others, please specify	-	-	-
	Total	**60.00**	**18.80**	**78.80**

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			NIL		
Compounding					
B. DIRECTORS					
Penalty					
Punishment			NIL		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			NIL		
Compounding					

For and on Behalf of Board,

Vinod Kumar Agarwal
Managing Director
DIN: 00182893

Ajendra Kumar Agarwal
Director
DIN: 01147897

Date: 25th September 2019
Place: Gurugram

ANNEXURE - E

Form No MR-3
Secretarial Audit Report
(For the Financial Year ended on 31.03.2019)
[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 GJ 382220 IN

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period **01.04.2018 to 31.03.2019**, 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 31st March 2019 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 as the Company has not issued any shares during the year under review;**

   d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - Not applicable as the Company has not issued any shares/options to directors/employees under the said guidelines / regulations during the year under review;

   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 – Not applicable as the Company has not delisted / propose to delist its equity Shares from any Stock Exchange during the year under review; and

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable as the Company has not bought back or propose to buy-back any of its securities during the year under review.**

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

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

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

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

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

We further report that

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

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

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

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

I further report that during the review period no major action having a bearing on the Company's affairs in pursuance of the above referredlaws, rules, regulations, guidelines, standards, etc. above have taken place.

For **Ronak Jhuthawat & Co.**
(Company Secretaries)

Ronak Jhuthawat
Proprietor
FCS: 9738
CP: 12094

Place: Udaipur
Date: 20.09.2019

Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE1" 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 GJ 382220 IN

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. Ibelieve that the processes and practices, I followed provide a reasonable basis for my opinion.

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

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

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

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

For **Ronak Jhuthawat & Co.**
(Company Secretaries)

Ronak Jhuthawat
Proprietor
FCS: 9738
CP: 12094

Place: Udaipur
Date :20.09.2019

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 of the standalone Balance Sheet as at 31 March 2019, the standalone Statement of Profit and Loss (including other comprehensive income), standalone Statement of Changes in Equity and standalone Cash Flow Statement 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 are included the financial statements / 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 2019, 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.

1. 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;	Our audit procedures in this area included, among others: • assessing the appropriateness of the accounting policies in respect of revenue recognition, adopted by the Company, in accordance with the requirements of the applicable accounting standard; • 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 subcontractors, selected on random basis, to identify key terms and conditions, including the contract period, contract sum, the scope of work, the methodology for calculating liquidated and ascertained damages, and evaluating whether these key terms and conditions had been appropriately reflected in the total revenue and forecasted costs to complete the contract; • comparing the % of contract revenue recognized for all significant contracts during the year with certification from independent engineers of the ultimate customers;

The key audit matter	How the matter was addressed in our audit
• 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 • appropriately provide for loss making contracts. We identified revenue recognition as a key audit matter as there is a broad range of acceptable outcomes resulting from these estimates and judgments that could lead to different revenue and profit being reported in the standalone financial statements.	• inquiring with the management 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, and challenged 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 and correspondence with customers regarding contract variations and claims; • visiting a sample of project sites, selected on a random basis, to observe progress of individual contracts and discussing the status of the project with site personnel; • understanding the management's process for identifying, recording and disclosing related parties and related party transactions; • testing the underlying data for ascertaining arm's length pricing and sighting the approvals of the Audit Committee for all related party transactions; • evaluating the appropriateness of disclosures in Note 46 of the standalone financial statements with reference to the requirements of Ind AS 115.

2. Recognition and measurement of deferred taxes

Refer note 36 to the standalone financial statements

The key audit matter	How the matter was addressed in our audit
The Company has recognised deferred tax assets amounting to Rs. 6,850.82 lakhs (31 March 2018: Rs. 12,842.10 lakhs) for deductible temporary differences and tax credits (MAT credit entitlement). Recognition of deferred tax assets is dependent on the Company's ability to generate future taxable profits sufficient to utilize the underlying deductible temporary differences and tax credits (before they expire). We have determined this as a key audit matter, due to the significant judgment involved in preparing forecasts of future taxable profits including timing thereof to assess the future utilization of the deductible temporary differences and tax credits.	Our audit procedures in this area included, among others: • obtaining the calculations of future taxable profits; • assessing the reasonableness of future taxable profits in light of current year taxable profits and existing order book as at year end; • challenging the key underlying assumptions used in forecasting future taxable profits and timing of reversal of temporary differences while also considering expiration of tax credits; • evaluating the appropriateness of disclosures in Note 36 of the standalone financial statements.

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 Directors' report to be 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.

Management's 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 the 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, 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 made by management.

- Conclude on the appropriateness of management's 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 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 statements / financial information of six joint operations, whose financial statements / financial information reflect total assets of Rs. 5,462.33 lakhs as at

31 March 2019, total revenues of Rs. 17,635.94 lakhs, net profit after tax of Rs. 146.67 lakhs and net cash inflows of Rs. 199.60 lakhs for the year ended on that date, as considered in the standalone financial statements, have not been audited either by us or by other auditors. These unaudited financial statements / financial information have 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 statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are 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 matters with respect to our reliance on the the financial statements/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 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 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 2019 on its financial position in its standalone financial statements - Refer Note 41 to the standalone financial statements.

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

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

   (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

Place: Ahmedabad
Date: 29 May 2019

Annexure A to the Independent Auditors' Report – 31 March 2019

(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 material discrepancies have been noticed on verification of the assets covered. Discrepancies if any on other assets can be commented only subsequent to their verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company except in respect of freehold land (gross and net block: Rs 302.71 lakhs) and building (gross block: Rs 88.17 lakhs and net block: Rs 71.52 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 complied with provision of section 185 of the Act with respect to loans, guarantees and investments. According to the information and explanations given to us, the Company is engaged in the business of providing infrastructural facilities and accordingly the provisions of section 186 (except 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, duty of customs, Goods and Service tax, 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 Provident fund, Professional tax and Tax collected at Source.

According to the information and explanations given to us, no undisputed amounts payable in respect of Professional tax, Employee state insurance contribution, Service tax, Goods and Service tax, Customs duty, duty of excise, Income tax, Sales tax, Entry tax, Value added tax, Cess and other material statutory dues were in arrears as at 31 March 2019 for a period of more than six months from the date they became payable.

Further, pending clarity on the matter as explained in Note 41 to the standalone financial statements in respect of Provident Fund, the Company is currently unable to determine the extent of arrears of such provident fund due as at 31 March 2019 outstanding for a period of more than six months from the date they become payable.

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

Name of the statute	Nature of dues	Amount demanded (Rs. in lakhs)	Amount under dispute not deposited (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax, 1961	Penalty under Income-tax Act, 1961	1.40	0.65	FY 2009-10 to FY 2011-12	CIT-Appeal, Udaipur
	Additions of unaccounted income	360.25	288.20	FY 2010-11	CIT-Appeal, Udaipur
	Disallowance of TDS credit and others	78.52	78.52	FY 2012-13 and FY 2013-14	DCIT, Central Circle-Udaipur
	Disallowance of TDS credit	19.58	19.58	FY 2014-15	CIT-Appeal, 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)
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 rate of applicable tax	15.70	15.70	FY 2014-15	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
	Sales tax on outside purchase of goods	281.30	263.68	FY 2016-17	Additional Commissioner (Appeal), Udaipur
	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 rate of applicable tax	287.28	206.20	FY 2015-16 and FY 2016-17	Deputy Commissioner (Appeal), Udaipur

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

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

(x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of 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 any 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
Membership No. 045754

Place: Ahmedabad
Date: 29 May 2019

Annexure B to the Independent Auditors' Report on the standalone financial statements of G R Infraprojects Limited for the year ended 31 March 2019

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 2019 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 2019, 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

Place: Ahmedabad
Date: 29 May 2019

Standalone Balance Sheet

as at 31 March 2019

(Currency: Indian Rupees in lakhs)

Particulars	Note	31 March 2019	31 March 2018
Assets			
Non-current assets			
(a) Property, plant and equipment	5	90,026.34	61,269.73
(b) Capital work-in-progress	6	4,329.00	4,750.53
(c) Other intangible assets	7	223.44	241.02
(d) Financial assets			
(i) Investments	8	25,687.96	17,897.60
(ii) Trade receivables	14	505.18	505.18
(iii) Loans	9	36,573.18	17,242.07
(iv) Other financial assets	10	1,669.76	1,836.00
(e) Deferred tax assets (net)	36	6,850.82	12,842.10
(f) Current tax assets (net)	11	4,869.77	3,889.53
(g) Other non-current assets	12	9,476.90	9,820.44
		1,80,212.35	1,30,294.20
Current assets			
(a) Inventories	13	61,364.16	29,862.06
(b) Financial assets			
(i) Investments	8	32.20	5,051.06
(ii) Trade receivables	14	87,270.03	65,052.72
(iii) Cash and cash equivalents	15	17,134.87	6,500.03
(iv) Other bank balances	16	43,507.28	17,174.36
(v) Loans	9	5,525.42	6,575.65
(vi) Other financial assets	10	15,366.69	17,596.78
(c) Other current assets	12	37,993.22	16,222.88
		2,68,193.87	1,64,035.54
Total Assets		4,48,406.22	2,94,329.74
Equity and liabilities			
Equity			
(a) Equity share capital	17	4,848.12	4,848.12
(b) Other equity	18	2,09,194.47	1,48,949.44
		2,14,042.59	1,53,797.56
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	58,885.37	29,234.72
		58,885.37	29,234.72
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	25,024.18	15,876.71
(ii) Trade payables - total outstanding dues of	21		
(a) micro enterprises and small enterprises		5,367.39	2,994.11
(b) creditors other than micro enterprises and small enterprises		46,520.93	31,743.23
(iii) Other financial liabilities	22	35,818.61	30,612.53
(b) Provisions	23	660.98	268.65
(c) Other current liabilities	24	61,164.16	29,167.92
(d) Current tax liabilities (net)	25	922.01	634.31
		1,75,478.26	1,11,297.46
		2,34,363.63	1,40,532.18
Total Equity and Liabilities		4,48,406.22	2,94,329.74

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

As per our report of even date attached

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

For and on behalf of the Board of Directors of G R Infraprojects Limited
CIN U45201GJ1995PLC098652

Jeyur Shah
Partner
Membership No: 045754

Vinod Kumar Agarwal
Managing Director
DIN: 00182893

Ajendra Kumar Agarwal
Director
DIN: 01147897

Anand Rathi
Chief Financial Officer
ICAI Memb. No. 078615
Gurugram, 29 May 2019

Sudhir Mutha
Company Secretary
ICSI Memb. No. ACS18857

Ahmedabad
29 May 2019

Standalone Statement of Profit and Loss

for the year ended 31 March 2019

(Currency: Indian Rupees in lakhs)

Particulars	Note	31 March 2019	31 March 2018
Income			
Revenue from operations	26	4,95,018.30	3,10,813.49
Other income	27	6,736.75	5,178.27
Total income		5,01,755.05	3,15,991.76
Expenses			
Cost of materials consumed	28	11,343.21	9,755.75
Civil construction costs	29	3,41,916.62	2,35,347.10
Changes in inventories of finished goods and trading goods	30	32.79	(693.39)
Changes in project work-in-progress	31	-	(12,463.15)
Excise duty		-	340.25
Employee benefits expense	32	34,723.69	18,005.84
Finance costs	33	10,566.14	6,297.32
Depreciation and amortisation expense	34	13,807.27	8,063.39
Other expenses	35	6,260.93	4,062.15
Total expenses		4,18,650.65	2,68,715.26
Profit before tax		83,104.40	47,276.50
Tax expense:			
Current tax	36	17,898.78	10,334.90
Deferred tax charge / (credit)	36	5,634.16	(2,331.13)
		23,532.94	8,003.77
Profit for the year		59,571.46	39,272.73
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Re-measurements of defined benefit (asset) / liability	18	(183.73)	(149.12)
Equity instruments through other comprehensive income - net change in fair value	18	7.27	296.75
Income tax relating to above	18	64.71	11.93
Other comprehensive income for the year, net of tax		(111.75)	159.56
Total comprehensive income for the year		59,459.71	39,432.29
Earnings per share			
[Nominal value of share Rs.5 (31 March 2018 : Rs. 5) each]			
Basic and Diluted (Rs.)	40	61.44	40.50

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

As per our report of even date attached

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

Jeyur Shah
Partner
Membership No: 045754

Ahmedabad
29 May 2019

For and on behalf of the Board of Directors of G R Infraprojects Limited
CIN U45201GJ1995PLC098652

Vinod Kumar Agarwal
Managing Director
DIN: 00182893

Ajendra Kumar Agarwal
Director
DIN: 01147897

Anand Rathi
Chief Financial Officer
ICAI Memb. No. 078615
Gurugram, 29 May 2019

Sudhir Mutha
Company Secretary
ICSI Memb. No. ACS18857

Standalone Statement of Changes in Equity

for the year ended 31 March 2019

Equity share capital

(Currency: Indian Rupees in lakhs)

Particulars	Note	Number of shares	Amount
Balance as at 1 April 2017	17	**4,84,81,110**	**4,848.12**
Changes in equity share capital during the year		4,84,81,110	-
Balance as at 31 March 2018		**9,69,62,220**	**4,848.12**
Changes in equity share capital during the year		-	-
Balance as at 31 March 2019		**9,69,62,220**	**4,848.12**

Other equity	Reserves and surplus				Equity instruments through OCI	Total
	Securities premium	Debenture redemption reserve	Capital redemption reserve	Retained earnings		
Balance as at 1 April 2017	5,655.87	6,875.00	-	95,470.15	1,025.73	1,09,026.75
Change in accounting policy (refer note 50)	-	-	-	490.40	-	490.40
Restated balance as at 1 April 2017	**5,655.87**	**6,875.00**	**-**	**95,960.55**	**1,025.73**	**1,09,517.15**
Total comprehensive income for the year ended 31 March 2018						
Profit for the year	-	-	-	39,272.73	-	39,272.73
Items of other comprehensive income for the year, net of taxes						
Re-measurements of defined benefit plans	-	-	-	(97.51)		(97.51)
Fair valuation of equity investment through OCI					257.07	257.07
Total comprehensive income for the year	**-**	**-**	**-**	**39,175.22**	**257.07**	**39,432.29**
Transactions with owners, recorded directly in equity						
Transfer of realised gain on sale of investments from OCI to retained earnings (refer note 43C)	-	-	-	1,213.27	(1,213.27)	-
Transfer to capital redemption reserve on redemption of preference shares (refer note 17, 18 and 49)	-	-	412.19	(412.19)	-	-
Transfer to debenture redemption reserve	-	3,750.00	-	(3,750.00)	-	-
Transfer from debenture redemption reserve	-	(1,250.00)	-	1,250.00	-	-
Total transactions with owners	**-**	**2,500.00**	**412.19**	**(1,698.92)**	**(1,213.27)**	**-**
Balance as at 31 March 2018	**5,655.87**	**9,375.00**	**412.19**	**1,33,436.85**	**69.53**	**1,48,949.44**
Balance as at 1 April 2018	5,655.87	9,375.00	412.19	1,33,436.85	69.53	1,48,949.44
Change in accounting policy (refer note 46F)	-	-	-	785.32	-	785.32
Restated balance as at 1 April 2018	**5,655.87**	**9,375.00**	**412.19**	**1,34,222.17**	**69.53**	**1,49,734.76**
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 contributions by and distributions to owners	**-**	**7,625.00**		**(7,625.00)**	**-**	**-**
Total transactions with owners	**-**	**7,625.00**	**-**	**(7,625.00)**	**-**	**-**
Balance as at 31 March 2019	**5,655.87**	**17,000.00**	**412.19**	**1,86,049.62**	**76.79**	**2,09,194.47**

Standalone Statement of Changes in Equity (contd.)

(Currency: Indian Rupees in lakhs)

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. The same will be redeemed in line with repayment of terms agreed with lenders. Accordingly, DRR would be utilised for the redemption of debentures.

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).

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. However an entity may transfer the cumulative realised gain or loss within equity for example from a non-distributable reserve to a distributable reserve.]

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.]

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

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

For and on behalf of the Board of Directors of
G R Infraprojects Limited
CIN U45201GJ1995PLC098652

Jeyur Shah
Partner
Membership No: 045754

Vinod Kumar Agarwal
Managing Director
DIN: 00182893

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Director
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Anand Rathi
Chief Financial Officer
ICAI Memb. No. 078615
Gurugram, 29 May 2019

Sudhir Mutha
Company Secretary
ICSI Memb. No. ACS18857

Ahmedabad
29 May 2019

Standalone Cash Flow Statement

for the year ended 31 March 2019

(Currency: Indian Rupees in lakhs)

Particulars	31 March 2019	31 March 2018
Cash flows from operating activities		
Profit before tax	83,104.40	47,276.50
Adjustments for:		
Depreciation and amortisation expense	13,807.27	8,063.39
Provision for doubtful debts	223.75	164.17
Liabilities no longer payable written back	(153.10)	(125.73)
Bad debts written off	-	1,339.92
Interest income	(4,635.85)	(2,494.17)
Gain on sale of liquid investments	(712.84)	(969.42)
Gain arising on financial assets measured at FVTPL (net)	(131.56)	(439.34)
Unrealised foreign exchange (gain) / loss (net)	(156.66)	100.59
Profit on sale of items of property, plant and equipment (net)	(67.68)	(360.05)
Finance costs	10,566.14	6,297.32
	1,01,843.87	58,853.18
Working capital adjustments :		
(Increase) in financial and non-financial assets	(17,953.34)	(17,634.78)
(Increase) in inventories	(31,502.10)	(7,015.97)
(Increase) in trade receivables	(22,441.06)	(13,950.52)
Decrease / (increase) in loans	521.23	(497.84)
Increase in trade payables	17,297.61	11,320.48
Increase / (decrease) in provisions, financial and non-financial liabilities	35,988.97	(19,076.48)
Cash generated from operating activities	83,755.18	11,998.07
Income tax paid (net)	(18,591.32)	(12,409.33)
Net cash generated from / (used in) operating activities (A)	65,163.86	(411.26)
Cash flows from investing activities		
Interest received	3,029.57	1,289.12
Proceeds from sale of liquid investments	2,22,459.83	1,37,623.07
Payments for purchase of liquid investments	(2,16,926.75)	(1,41,125.00)
Payments for purchase of items of property, plant and equipment and other intangible assets	(46,890.41)	(29,054.64)
Proceeds from sale of items of property, plant and equipment and other intangible assets	363.33	887.50
Loans given (net)	(18,966.50)	(17,720.47)
Investment in subsidiaries	(7,710.00)	(11,056.60)
Proceeds from sale of non-current investments	56.53	-
Proceeds from sale of current investments	-	1,548.71
Payments for purchase of term deposits (net)	(26,010.29)	(5,565.03)
Net cash (used in) investing activities (B)	(90,594.69)	(63,173.34)
Cash flows from financing activities		
Interest paid	(7,248.91)	(5,003.12)
Proceeds from current borrowings (net)	827.87	9,407.00
Proceeds from issue of debentures	40,500.00	15,090.48
Proceeds from non-current borrowings other than debentures	9,833.47	3,520.00
Repayment of debentures	(9,946.82)	(5,132.40)
Repayment of non-current borrowings other than debentures	(6,653.34)	(4,840.17)
Redemption of non-convertible preference shares	-	(412.19)
Net cash generated from financing activities (C)	27,312.27	12,629.60
Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,881.44	(50,955.00)
Cash and cash equivalents at 1 April	2,718.38	53,673.38
Cash and cash equivalents at 31 March	4,599.82	2,718.38

Standalone Cash Flow Statement (contd.)

for the year ended 31 March 2019

Notes:

1. The above standalone Cash Flow Statement 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)

(Currency: Indian Rupees in lakhs)

	As at 31 March 2019	As at 31 March 2018
- towards future projects to be executed by the Company	17,686.90	3,742.73

3. **Cash and cash equivalents comprises of**

(Currency: Indian Rupees in lakhs)

	As at 31 March 2019	As at 31 March 2018
Balances with banks:		
- Current accounts	13,451.07	5,071.98
- Cash credit account	3,562.99	1,076.19
Cheques on hand	-	186.10
Demand drafts on hand	21.45	87.26
Cash on hand	99.36	78.50
Cash and cash equivalents [refer note 15]	17,134.87	6,500.03
Add : investment in liquid mutual funds [refer note 8]	32.20	233.48
Less : bank overdraft [refer note 20]	(12,332.07)	(4,012.47)
Less : book overdraft [refer note 22]	(233.20)	-
Less : unrealised gain on liquid mutual funds	(1.98)	(2.66)
Cash and cash equivalents in Cash flow statement	4,599.82	2,718.38

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

(Currency: Indian Rupees in lakhs)

	Liabilities			Total
	Customer advances	Non-current borrowings	Current borrowings #	
Balance as at 1 April 2017	**46,566.37**	**36,969.53**	**2,457.24**	**85,993.14**
Cash Flow from financing activities				
Proceeds from borrowing	-	18,610.48	-	**18,610.48**
Repayment of borrowings	-	(9,972.57)	-	**(9,972.57)**
Proceeds from current borrowings (net)	-	-	9,407.00	**9,407.00**
Repayment of non-convertible preference shares	-	(412.19)	-	**(412.19)**
Other borrowing costs paid*	-	(1,135.27)	-	**(1,135.27)**
Interest paid	-	(3,740.54)	(127.31)	**(3,867.85)**
Total cash flow from financing activities	**-**	**3,349.91**	**9,279.69**	**12,629.60**
Liability related other changes	**(22,240.77)**	**582.75**	**-**	**(21,658.02)**
Other borrowing costs*	**-**	1,135.27	-	**1,135.27**
Interest expense	1,464.42	3,570.32	127.31	**5,162.05**
Balance as at 31 March 2018	**25,790.02**	**45,607.78**	**11,864.24**	**83,262.04**
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**

Standalone Cash Flow Statement (contd.)

for the year ended 31 March 2019

(Currency: Indian Rupees in lakhs)

	Liabilities			Total
	Customer advances	Non-current borrowings	Current borrowings #	
Repayment of borrowings	-	(16,600.16)	-	**(16,600.16)**
Proceeds from current borrowings (net)	-	-	827.87	**827.87**
Other borrowing costs paid*	-	(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*	**-**	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**	**1,49,256.44**

*includes other borrowing costs paid for non fund based credit limits.
#excluding bank overdraft form an integral part of the Company's cash management.

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

Ahmedabad
29 May 2019

For and on behalf of the Board of Directors of
G R Infraprojects Limited
CIN U45201GJ1995PLC098652

Vinod Kumar Agarwal
Managing Director
DIN: 00182893

Ajendra Kumar Agarwal
Director
DIN: 01147897

Anand Rathi
Chief Financial Officer
ICAI Memb. No. 078615
Gurugram, 29 May 2019

Sudhir Mutha
Company Secretary
ICSI Memb. No. ACS18857

Notes to the Standalone Financial Statements

for the year ended 31 March 2019

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 and in 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.

The standalone financial statements were authorised for issue by the Company's Board of Directors on 29 May 2019.

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

b. Functional and presentation currency

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

c. Basis of measurement

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

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

d. Use of estimates and judgments

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

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

Assumptions and estimation uncertainties

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

Note 5 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

Notes to the Standalone Financial Statements

for the year ended 31 March 2019

e. Measurement of fair values

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

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

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

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

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

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

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

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

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

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

Note 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

Notes to the Standalone Financial Statements

for the year ended 31 March 2019

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 at FVTPL:

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

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

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

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

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

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

Financial assets: Business model assessment

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

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

- how the performance of the portfolio is evaluated and reported to the Company's management;

- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

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

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.

Notes to the Standalone Financial Statements

for the year ended 31 March 2019

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

Financial liabilities: Classification, subsequent measurement and gains and losses

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

iii. Derecognition

Financial assets

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

Notes to the Standalone Financial Statements

for the year ended 31 March 2019

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

Financial liabilities

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

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

iv. Offsetting

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

c. Operating cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act, 2013. Operating cycle 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, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

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

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

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

ii Subsequent expenditure

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

iii Depreciation

Depreciation on Property, plant and equipment other than plant and machinery is 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:

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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 (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 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 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 Statement of Profit and Loss when the asset is derecognised.

v. Service concession

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

Notes to the Standalone Financial Statements

for the year ended 31 March 2019

balance being accounted as an intangible asset. The intangible asset so recognised is amortised over the estimated useful life.

g. Inventories

Inventories are measured at the lower of cost and net realisable value. However, materials and other items held for use in civil construction work and / or production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The cost of inventories is based on the 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.

h. Project work in progress

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

i. Impairment

i Impairment of financial instruments

The Company recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost;
- 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:

- 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

Notes to the Standalone Financial Statements

for the year ended 31 March 2019

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 Statement of Profit and Loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

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

j. Employee benefits

i Short-term employee benefits

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

Notes to the Standalone Financial Statements

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amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

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

iii Defined benefit plans

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

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

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

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

iv Other long-term employee benefits

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

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

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

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

Contingencies

Disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the

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for the year ended 31 March 2019

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.

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for the year ended 31 March 2019

Contract liabilities

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

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

i Sale of products

Revenue from the sale of products is recognised at point in time when the control of the asset 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 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 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 when it is highly probable that it will result in revenue.

iii Accounting for real estate transactions

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

iv Job work income

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

v 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.

Transition to New standard

Ind AS 115, *Revenue from contracts with customers* was issued on 28 March 2018 and supersedes Ind AS 11, *Construction Contracts* and Ind AS 18, *Revenue* and it applies, with limited exception, to all revenue arising from contracts with its customers. Under Ind AS 115, revenue is recognised when a customer obtains control of goods or services. The Company has adopted Ind AS 115 using the cumulative effect method (without practical expedients) with the effect of initially applying this standard recognised at the date of initial application i.e. 1 April 2018. Accordingly, the comparative information i.e. information for the year ended 31 March 2018, has not been restated. Additionally, the disclosure requirements in Ind AS 115 have not generally been applied to comparative information. The impact on adoption of new standard Ind AS 115 on the transition date 1 April 2018 and for the year ended 31 March 2019 is disclosed in Note 46F.

m. Leases

i Assets held under lease

Leases of property, plant and equipment that transfer substantially all the risks and rewards of ownership are classified as finance leases. All the other leases are classified as operating leases. For finance lease, the leased assets are measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Subsequent to

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initial recognition, the assets are accounted for in accordance with the accounting policy applicable to similar owned assets.

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

ii Lease payments

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

iii Assets given on lease

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

n. Recognition of dividend income, interest income or expense

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

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

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

- the gross carrying amount of the financial asset; or

- the amortised cost of the financial liability.

o. Income tax

Income tax comprises of current and deferred tax. It is recognised in the 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 the any ten consecutive assessment years out of fifteen years beginning from the year in which the undertaking or the enterprise develops and begins to operate any infrastructure facility. Accordingly, the Company has opted for Tax Holiday Period from FY 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 Statement of Profit and Loss only if there is convincing evidence that sufficient taxable

Notes to the Standalone Financial Statements

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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 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 recognized as income or an expense in the Statement of Profit and Loss or Equity, 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 or Equity.

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

p. **Borrowing cost**

Borrowing costs are interest and other 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 statement of profit and loss in the period in which they are incurred.

q. **Earnings per share**

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

For the purpose of calculating diluted earnings per share, the net profit for the period attributable

Notes to the Standalone Financial Statements

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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.

r. 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.

s. 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.

t. 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.

u. 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.

4 Recent accounting pronouncements

Standards issued but not yet effective

Following are the new standards and amendments to existing standards (as notified by Ministry of Corporate Affairs (MCA) on 30 March 2019) which are effective for annual period beginning on or after 1 April 2019. The Company intends to adopt these standards or amendments from the effective date.

Ind AS 116, Leases

Ind AS 116, *Leases* replaces existing lease accounting guidance i.e. Ind AS 17, *Leases.* It sets out principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases, except short-term leases and leases for low-value items, under a single on-balance sheet lease accounting model. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. Lessor accounting largely unchanged from the existing standard – i.e. lessors continue to classify leases as finance or operating leases.

Based on the preliminary assessment, the Company does not expect any significant impacts on transition to Ind AS 116. This assessment is based on currently available information and may be subject to changes arising from further reasonable and supportable information when the standard will be adopted. The quantitative impacts would be finalised based on a detailed assessment which has been initiated to identify the key impacts along with evaluation of appropriate transition options.

Amendments to existing Ind AS

The following amended standards are not expected to have a significant impact on the Company's standalone financial statements. This assessment is based on currently available information and may be subject to changes arising from further reasonable and supportable information being made available to the Company when it will adopt the respective standards.

Ind AS 12, Income Taxes

Appendix C – Uncertainty over Income Tax Treatments

The amendments to Appendix C on Uncertainty over Income Tax Treatments in Ind AS 12, Income Taxes are not expected to have a significant impact on the Company's financial statements.

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for the year ended 31 March 2019

5 Property, plant and equipment

A Reconciliation of carrying amount

(Currency: Indian Rupees in lakhs)

Particulars	Freehold Land	Leasehold Land	Leasehold Improvement	Building	Plant and equipment	Vehicles	Fixtures and fittings	Total
At cost								
Balance at 1 April 2017	1,455.38	-	-	2,744.26	42,477.19	1,537.60	145.98	48,360.41
Additions	149.80	-	-	240.08	30,120.11	1,123.82	93.59	31,727.40
Disposals	-	-	-	(184.05)	(587.10)	(29.34)	-	(800.49)
Balance at 31 March 2018	**1,605.18**	**-**	**-**	**2,800.29**	**72,010.20**	**2,632.08**	**239.57**	**79,287.32**
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**	**1,10,633.21**	**4,387.85**	**566.83**	**1,21,510.34**

(Currency: Indian Rupees in lakhs)

Particulars	Land	Land	Leasehold Improvement	Building	Plant and equipment	Vehicles	Fixtures and fittings	Total
Accumulated depreciation								
Balance at 1 April 2017	-	-	-	545.66	9,192.54	484.54	54.11	10,276.85
Depreciation for the year	-	-	-	174.95	7,366.61	442.11	30.31	8,013.98
Disposals	-	-	-	(25.74)	(230.72)	(16.78)	-	(273.24)
Balance at 31 March 2018	**-**	**-**	**-**	**694.87**	**16,328.43**	**909.87**	**84.42**	**18,017.59**
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**
Carrying amounts (net)								
At 1 April 2017	1,455.38	-	-	2,198.60	33,284.65	1,053.06	91.87	38,083.56
At 31 March 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**

B Security

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

C Commitments

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

Notes to the Standalone Financial Statements
for the year ended 31 March 2019

6 Capital work-in-progress

Reconciliation of carrying amount

(Currency: Indian Rupees in lakhs)

Particulars	Capital Work-in-progress
Cost (gross carrying amount)	
Balance at 1 April 2017	1,675.98
Additions	4,249.55
Adjustment	-
Assets capitalised during the year	(1,175.00)
Balance at 31 March 2018	**4,750.53**
Balance at 1 April 2018	4,750.53
Additions	4,170.83
Adjustment	
Assets capitalised during the year	(4,592.36)
Balance at 31 March 2019	**4,329.00**
Carrying amounts (net)	
At 1 April 2017	1,675.98
At 31 March 2018	4,750.53
At 31 March 2019	**4,329.00**

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 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.

7 Other intangible assets

Reconciliation of carrying amount

(Currency: Indian Rupees in lakhs)

Particulars	Software	Service concession #	Total
At cost			
Balance at 1 April 2017	91.54	293.75	385.29
Additions	36.68	-	36.68
Disposals	(0.69)	-	(0.69)
Balance at 31 March 2018	**127.53**	**293.75**	**421.28**
Balance at 1 April 2018	127.53	293.75	421.28
Additions	35.52	-	35.52
Disposals	(0.14)	-	(0.14)
Balance at 31 March 2019	**162.91**	**293.75**	**456.66**
Accumulated amortisation			
Balance at 1 April 2017	64.33	67.01	131.34
Amortisation for the year	21.88	27.53	49.41
Disposals	(0.49)	-	(0.49)
Balance at 31 March 2018	**85.72**	**94.54**	**180.26**
Balance at 1 April 2018	85.72	94.54	180.26
Amortisation for the year	28.82	24.19	53.01
Disposals	(0.05)	-	(0.05)
Balance at 31 March 2019	**114.49**	**118.73**	**233.22**

Notes to the Standalone Financial Statements
for the year ended 31 March 2019

(Currency: Indian Rupees in lakhs)

Particulars	Software	Service concession #	Total
Carrying amounts (net)			
At 1 April 2017	27.21	226.74	253.95
At 31 March 2018	41.81	199.21	241.02
At 31 March 2019	**48.42**	**175.02**	**223.44**

The Company has entered in 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

(Currency: Indian Rupees in lakhs)

Particulars			31 March 2019	31 March 2018
A	**Non-current investments**			
	Unquoted			
	-	Equity instruments of subsidiary companies [refer note A(i)]	**19,572.70**	11,862.70
	-	Investment in financial instrument representing subordinated debt of subsidiary companies [refer note A(i)]	**3,850.50**	3,850.50
	-	Non - cumulative redeemable preference instruments of subsidiary companies [refer note A(ii)]	**2,105.92**	1,974.40
	Quoted			
	-	Equity investments [refer note A(iii)]	**124.68**	117.39
	-	Mutual funds [refer note A(iv)]	**34.16**	42.61
	-	Corporate bonds [refer note A(v)]	**-**	50.00
	Total non-current investments		**25,687.96**	17,897.60
B	**Current investments**			
	Quoted			
	-	Mutual funds [refer note B(ii)]	**32.20**	5,051.06
	Total current investments		**32.20**	5,051.06
	Total investments		**25,720.16**	22,948.66

(Currency: Indian Rupees in lakhs)

Particulars			31 March 2019	31 March 2018
A	**Non-current investments**			
	Unquoted			
	(i)	**Equity instruments of subsidiaries at cost**		
		G R Building and Construction Nigeria Limited, Nigeria	**301.99**	301.99
		G R Infrastructure Limited, Nigeria	**28.71**	28.71
		Reengus Sikar Expressway Limited	**50.00**	50.00
		GR Phagwara Expressway Limited	**2,030.00**	2,030.00
		Nagaur Mukundgarh Highways Private Limited	**1,363.00**	1,363.00
		Varanasi Sangam Expressway Private Limited	**3,889.00**	3,889.00
		Porbandar Dwarka Expressway Private Limited	**4,200.00**	4,200.00
		GR Akkalkot Solapur Highway Private Limited	**1,500.00**	-
		GR Sangli Solapur Highway Private Limited	**1,260.00**	-
		GR Gundugolanu Devarapalli Highway Private Limited	**4,950.00**	-
			19,572.70	11,862.70

Notes to the Standalone Financial Statements
for the year ended 31 March 2019

(Currency: Indian Rupees in lakhs)

	Particulars	31 March 2019	31 March 2018
	Investment in financial instrument representing subordinated debt of subsidiary company*		
	Reengus Sikar Expressway Limited	**3,850.50**	3,850.50
		3,850.50	3,850.50
		23,423.20	15,713.20
	*This instrument is convertible into equity shares at the option of the subsidiary company into fixed numbers of equity shares.		
(ii)	**Non - cumulative redeemable preference instruments of subsidiary company at FVTPL**		
	10% Non- cumulative redeemable preference shares in Reengus Sikar Expressway Limited	**2,105.92**	1,974.40
	Quoted		
(iii)	**Equity investments at FVOCI**		
	Considered good		
	DLF Limited	**1.01**	1.01
	Housing Development and Infrastructure Limited	**0.03**	0.05
	Unitech Limited ^	**0.00**	0.01
	BGR Energy Systems Limited	**0.18**	0.29
	Linde India Limited	**0.98**	0.88
	BSEL Infrastructure Reality Limited ^	**0.00**	0.01
	Canara Bank	**8.76**	7.93
	Canfin Homes Limited	**27.88**	38.80
	Edelweiss Financial Services Limited	**6.07**	7.34
	Gammon India Limited ^	**0.00**	0.00
	GMR Infrastructure Limited	**0.04**	0.03
	GVK Power and Infrastructure Limited	**0.02**	0.03
	Havells India Limited	**38.55**	24.39
	HDFC Bank Limited	**23.17**	18.91
	Hindustan Construction Co. Limited	**0.03**	0.04
	Hotel Leela Venture Limited	**0.11**	0.17
	Jaiprakash Associates Limited	**0.01**	0.03
	Kolte-Patil Developers Limited	**0.65**	0.77
	Larsen and Toubro Limited	**3.11**	1.97
	Adani Ports and Special Economic Zone Limited	**2.82**	2.64
	Parsvnath Developers Limited	**0.01**	0.03
	Power Grid Corporation of India Limited	**9.70**	9.49
	Punj Lloyd Limited ^	**0.00**	0.02
	Sadbhav Engineering Limited	**1.25**	1.98
	Transformers and Rectifiers (India) Limited	**0.29**	0.57
		124.68	117.39
	^ below Rs. 1000		
(iv)	**Mutual fund units at FVTPL**		
	Sundaram Infrastructure Advantage Fund	**34.16**	36.10
	Tata Equity Opportunities Fund	**-**	6.51
		34.16	42.61
(v)	**Corporate bonds at amortised cost**		
	SREI Equipment Finance Limited	**-**	50.00
		-	50.00
	Corporate bonds were classified at amortised cost having interest rate of 10.20% p.a. and matured on 11 May 2018.		

Notes to the Standalone Financial Statements

for the year ended 31 March 2019

(Currency: Indian Rupees in lakhs)

	Particulars	31 March 2019	31 March 2018
	Non-current investments		
	Aggregate cost of quoted investments	**58.97**	113.97
	Aggregate market value of quoted investments	**158.84**	210.00
	Aggregate value of unquoted investments (including investment in subsidiary companies)	**25,529.12**	17,687.60
	Aggregate amount of impairment in value of investments	**-**	-
B	**Current investments**		
	Quoted		
	Mutual fund units at FVTPL		
	Reliance Liquid Fund - Treasury Plan	**-**	228.26
	Reliance Regular Savings Fund - Debt Plan	**-**	2,666.58
	Invesco India Corporate Bond Opportunities Fund	**-**	2,151.00
	Union Value Discovery Fund Regular Plan	**26.65**	-
	Canara Robeco Capital Protection Oriented Fund	**5.55**	5.22
		32.20	5,051.06
	Number of shares (unquoted)		
	G R Building and Construction Nigeria Limited, a subsidiary company, of Nigerian Naira of 1 each, fully paid up	**8,00,00,000**	8,00,00,000
	G R Infrastructure Limited, a subsidiary company, of Nigerian Naira of 1 each, fully paid up	**75,00,000**	75,00,000
	Reengus Sikar Expressway Limited, a subsidiary company, of Rs. 10 each, fully paid up	**5,00,000**	5,00,000
	GR Phagwara Expressway Limited, a subsidiary company, of Rs. 10 each, fully paid up	**2,03,00,000**	2,03,00,000
	Nagaur Mukundgarh Highways Private Limited, a subsidiary company, of Rs. 10 each, fully paid up	**1,36,30,000**	1,36,30,000
	Varanasi Sangam Expressway Private Limited, a subsidiary company, of Rs. 10 each, fully paid up	**3,88,90,000**	3,88,90,000
	Porbandar Dwarka Expressway Private Limited, a subsidiary company, of Rs. 10 each, fully paid up	**4,20,00,000**	4,20,00,000
	GR Akkalkot Solapur Highway Private Limited, a subsidiary company, of Rs. 10 each, fully paid up	**1,50,00,000**	-
	GR Sangli Solapur Highway Private Limited, a subsidiary company, of Rs. 10 each, fully paid up	**1,26,00,000**	-
	GR Gundugolanu Devarapalli Highway Private limited, a subsidiary company, of Rs. 10 each, fully paid up	**4,95,00,000**	-
	10% Non- cumulative preference shares in Reengus Sikar Expressway Limited, a subsidiary company, of Rs. 10 each, fully paid up	**11,67,000**	11,67,000
	Number of shares (quoted)		
	DLF Limited - Face Value: Rs. 2 each	**500**	500
	Housing Development and Infrastructure Limited - Face Value: Rs. 10 each	**128**	128
	Unitech Limited - Face Value: Rs. 2 each	**100**	100
	BGR Energy Systems Limited - Face Value: Rs. 10 each	**281**	281
	Linde India Limited - Face Value: Rs. 10 each	**200**	200
	BSEL Infrastructure Reality Limited - Face Value: Rs. 10 each	**200**	200
	Canara Bank - Face Value: Rs. 10 each	**3,000**	3,000
	Canfin Homes Limited - Face Value: Rs. 2	**8,000**	8,000
	Edelweiss Financial Services Limited - Face Value: Rs. 1 each	**3,080**	3,080
	Gammon India Limited - Face Value: Rs. 2 each	**50**	50

Notes to the Standalone Financial Statements
for the year ended 31 March 2019

(Currency: Indian Rupees in lakhs)

Particulars	31 March 2019	31 March 2018
GMR Infrastructure Limited - Face Value: Rs. 1 each	**200**	200
GVK Power and Infrastructure Limited - Face Value: Rs. 1 each	**200**	200
Havells India Limited - Face Value: Rs. 1 each	**5,000**	5,000
HDFC Bank Limited - Face Value: Rs. 2 each	**1,000**	1,000
Hindustan Construction Co. Limited - Face Value: Rs. 1 each	**200**	200
Hotel Leela Venture Limited - Face Value: Rs. 2 each	**1,000**	1,000
Jaiprakash Associates Limited - Face Value: Rs. 2 each	**150**	150
Kolte-Patil Developers Limited - Face Value: Rs. 10 each	**261**	261
Larsen and Toubro Limited - Face Value: Rs. 2 each	**150**	150
Adani Ports and Special Economic Zone Limited - Face Value: Rs. 2 each	**745**	745
Parsvnath Developers Limited - Face Value: Rs. 5 each	**200**	200
Power Grid Corporation of India Limited - Face Value: Rs. 10 each	**4,894**	4,894
Punj Lloyd Limited - Face Value: Rs. 2 each	**100**	100
Sadbhav Engineering Limited - Face Value: Rs. 1 each	**500**	500
Transformers and Rectifiers (India) Limited - Face Value: Rs. 1 each	**2,150**	2,150
Number of units in mutual funds		
Non-current		
Sundaram Infrastructure Advantage Fund	**1,04,578.74**	1,04,578.74
Tata Equity Opportunities Fund	**-**	3,455.64
Current		
Reliance Liquid Fund - Treasury Plan	**-**	5,383.48
Reliance Regular Savings Fund - Debt Plan	**-**	1,05,27,335.28
Invesco India Corporate Bond Opportunities Fund	**-**	1,52,988.10
Union Value Discovery Fund Regular Plan	**2,49,990.00**	-
Canara Robeco Capital Protection Oriented Fund	**50,000.00**	50,000.00
Number of Corporate bonds		
SREI Equipment Finance Limited	**-**	5,000
Current investments		
Aggregate cost of quoted investments	**30.00**	4,736.57
Aggregate market value of quoted investments	**32.20**	5,051.06

9 Loans

(Unsecured considered good unless otherwise stated)

(Currency: Indian Rupees in lakhs)

Particulars	31 March 2019	31 March 2018
Non-current		
Loans to related parties	**36,573.18**	17,242.07
	36,573.18	17,242.07
Current		
Loans to related parties	**1,821.27**	2,350.27
Security and other deposits	**3,704.15**	4,225.38
	5,525.42	6,575.65
Total	**42,098.60**	23,817.72

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

Notes to the Standalone Financial Statements
for the year ended 31 March 2019

(Currency: Indian Rupees in lakhs)

	Note	31 March 2019	31 March 2018
Non-current **			
GR Phagwara Expressway Limited, a Subsidiary Company	38	5,466.50	3,239.89
Varanasi Sangam Expressway Private Limited, a Subsidiary Company	38	10,912.03	6,869.78
Nagaur Mukundgarh Highways Private Limited, a Subsidiary Company	38	9,020.02	4,515.81
Porbandar Dwarka Expressway Private Limited, a Subsidiary Company	38	4,677.67	2,616.59
GR Gundugolanu Devarapalli Highway Private limited, a Subsidiary Company	38	3,801.94	-
GR Sangli Solapur Highway Private Limited, a Subsidiary Company	38	480.78	-
GR Akkalkot Solapur Highway Private Limited, a Subsidiary Company	38	2,214.24	-
		36,573.18	17,242.07
Current			
Reengus Sikar Expressway Limited, a Subsidiary Company ##	38	1,277.61	1,284.46
GR Phagwara Expressway Limited, a Subsidiary Company	38	-	358.10
Varanasi Sangam Expressway Private Limited, a Subsidiary Company	38	-	482.78
Nagaur Mukundgarh Highways Private Limited, a Subsidiary Company	38	543.66	192.65
Porbandar Dwarka Expressway Private Limited, a Subsidiary Company	38	-	32.28
		1,821.27	2,350.27
Total		38,394.45	19,592.34

****Rate of Interest :** 9.00 % p.a. for the year 2018-19 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.

##**Rate of Interest :** 9.00 % p.a. for the year 2018-19 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.

10 Other financial assets#

(Currency: Indian Rupees in lakhs)

Particulars	Note	31 March 2019	31 March 2018
Non-current			
Fixed deposits with banks having remaining maturity more than 12 months from the reporting date*		1,669.76	1,836.00
		1,669.76	1,836.00
Current			
Project work-in-progress		-	16,120.47
Unbilled revenue **	46	13,634.45	-
Advances to employees		76.33	58.30
Others ***		1,655.91	1,418.01
		15,366.69	17,596.78
Total		17,036.45	19,432.78

Refer note 43 for classification.
* Lien with banks against bank guarantee and performance guarantee given for the projects.
** Classified as financial asset as right to consideration is unconditional upon passage of time.
*** Of the above, receivables from related parties are as below:

GR Building and Construction Nigeria Limited, a Subsidiary Company towards sale of Property, plant and equipment	349.96	523.65
	349.96	523.65

Notes to the Standalone Financial Statements
for the year ended 31 March 2019

11 Current tax assets (net)

(Currency: Indian Rupees in lakhs)

Particulars	Note	31 March 2019	31 March 2018
Non-current			
Advance income tax (net of provision)		**4,869.77**	3,889.53
		4,869.77	3,889.53

12 Other assets

(Currency: Indian Rupees in lakhs)

Particulars	Note	31 March 2019	31 March 2018
Non-current			
Capital advances		**910.29**	895.98
Balances with government authorities		**8,256.19**	8,744.99
Prepaid expenses		**310.42**	179.47
		9,476.90	9,820.44
Current			
Advance to suppliers for goods and services		**12,643.75**	7,183.43
Unbilled revenue *	46	**3,727.35**	-
Prepaid expenses		**1,585.25**	1,189.15
Deferred project mobilisation cost	46	**4,834.65**	-
GST on customer advances		**4,985.10**	847.70
Balances with government authorities			
GST receivable		**10,217.12**	7,002.60
		37,993.22	16,222.88
Total		**47,470.12**	26,043.32

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

13 Inventories

(At lower of cost and net realisable value)

Refer note 50 for change in method of inventory valuation

(Currency: Indian Rupees in lakhs)

Particulars	31 March 2019	31 March 2018
(a) Raw materials *	**2,096.95**	987.18
(b) Civil construction material *	**52,973.57**	22,548.45
(c) Finished goods	**395.81**	361.49
(d) Trading goods	**-**	86.49
(e) Real estate inventory	**5,897.83**	5,878.45
	61,364.16	29,862.06

* includes Materials in transit	**755.72**	581.65
Carrying amount of inventories (included in above) pledged as securities for borrowings (refer note 19 and 20)	**61,364.16**	29,862.06

Notes to the Standalone Financial Statements
for the year ended 31 March 2019

14 Trade receivables

(Currency: Indian Rupees in lakhs)

Particulars	31 March 2019	31 March 2018
Non-current		
Considered good - unsecured	505.18	505.18
	505.18	505.18
Less: Allowance for doubtful debts	-	-
Net trade receivables	505.18	505.18
Current		
Considered good - unsecured	87,270.03	65,052.72
Credit impaired	387.92	164.17
	87,657.95	65,216.89
Less: Allowance for doubtful debts	(387.92)	(164.17)
Net trade receivables	87,270.03	65,052.72
	87,775.21	65,557.90

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

(Currency: Indian Rupees in lakhs)

Particulars	Note	31 March 2019	31 March 2018
Total trade receivables from related parties		43,265.12	36,432.96
Total retention from related parties		265.42	27.18
Net trade receivables	38	43,530.54	36,460.14

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

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

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

(Currency: Indian Rupees in lakhs)

Particulars	31 March 2019	31 March 2018
Retention money	11,705.97	11,946.99

Allowance for doubtful debts
Movement in allowance for doubtful debt :

(Currency: Indian Rupees in lakhs)

Particulars	31 March 2019	31 March 2018
Balance at the beginning of the year	164.17	600.00
Add : Allowance for the year	223.75	164.17
Less : Bad debts written off	-	(600.00)
Balance at the end of the year	387.92	164.17

Notes to the Standalone Financial Statements

for the year ended 31 March 2019

15 Cash and cash equivalents

(Currency: Indian Rupees in lakhs)

Particulars	31 March 2019	31 March 2018
Balance with banks		
in current account	**13,451.07**	5,071.98
in cash credit account	**3,562.99**	1,076.19
Cheques in hand	**-**	186.10
Demand drafts on hand	**21.45**	87.26
Cash on hand	**99.36**	78.50
	17,134.87	6,500.03

16 Other bank balances

(Currency: Indian Rupees in lakhs)

Particulars	31 March 2019	31 March 2018
Deposits with original maturity of less than three months (refer note below)	**626.42**	536.60
Deposits with remaining maturity of less than 12 months (refer note below)	**42,880.86**	16,637.76
	43,507.28	17,174.36

Note :

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

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

17 Share capital

(Currency: Indian Rupees in lakhs)

	31 March 2019	31 March 2018
Authorised: Equity share capital		
178,000,000 (31 March 2018: 178,000,000) equity shares of Rs. 5 each	**8,900.00**	8,900.00
Issued subscribed and paid up		
96,962,220 (31 March 2018: 96,962,220) equity shares of Rs. 5 each	**4,848.12**	4,848.12
	4,848.12	4,848.12

All issued shares are fully paid up.

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

Particulars	31 March 2019		31 March 2018	
	Numbers	Amount	Numbers	Amount
At the commencement of the year	**9,69,62,220**	**4,848.12**	4,84,81,110	4,848.12
Increase in number of shares on account of face value split	**-**	**-**	4,84,81,110	-
At the end of the year	**9,69,62,220**	**4,848.12**	9,69,62,220	4,848.12

Authorised share capital of the Company was increased from Rs. 7,500 lakhs divided into 75,000,000 equity shares of Rs. 10 each to Rs. 8,900 lakhs divided into 84,000,000 Equity Shares of Rs. 10 and 5,000,000 Non-Cumulative Redeemable Preference Shares of Rs.10 each 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").

The Company has issued 4,121,907 9.50% Non-Cumulative Redeemable Preference Shares of face value Rs. 10 each on 12 March 2018 representing the carrying value of net assets of the Transferor Company as at the Appointed date. These 9.50% Non-Convertible Preference Shares have been redeemed on 17 March 2018 and consequently Capital redemption reserve has been created in accordance with sub-section (2) of section 55 of the Companies Act, 2013 out of profits of the Company available for dividend distribution. (refer note 18 and 49)

Notes to the Standalone Financial Statements

for the year ended 31 March 2019

The shareholders of the Company have, at the Extraordinary General Meeting (EGM) held on 24 March 2018, accorded their consent to the following:

1 Authorised share capital of the Company comprising of Rs. 8,900 lakhs divided into 84,000,000 Equity Shares of Rs. 10 each and 5,000,000 Non-cumulative Redeemable Preference Shares of Rs. 10 be reclassified into 89,000,000 equity shares of Rs. 10 each aggregating to Rs. 8,900 lakhs.

2 Sub division of the authorised and issued share capital of the Company by decreasing the face value of the equity share from Rs. 10 each to Rs. 5 each. The record date for the sub division was 30 March 2018. Accordingly, the issued, subscribed and paid up share capital of Rs. 4,848.12 lakhs comprise of 96,962,220 equity shares of Rs. 5 each.

Rights, preferences and restrictions attached to equity shares

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

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

Employee stock options

Pursuant to a special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on 27 August 2011, the Company intends to adopt the Employee Stock Option Scheme titled 'G R Infraprojects Employee Stock Option Plan' ('the Plan') for employees, including the eligible Directors of the Company, which are in the permanent employment of the Company or its subsidiaries ('Covered Employees') at the time the grant is made under the Plan. The total number of equity shares reserved under the said plan is 2,486,212 (31 March 2018: 2,486,212) equity shares of Rs. 5 each, fully paid for which exercise price has not been determined. No equity shares have been granted under the Plan from the date of the aforesaid resolution till the date of the balance sheet. The Company has formed a trust and issued shares to that Trust. The formulation of scheme would be done at a future date. accordingly the same has been considered as treasury shares and have been eliminated from equity share capital in accordance with requirement of Ind AS 32 "Financial instruments: Presentation".

Particulars of shareholders holding more than 5% shares

Particulars	31 March 2019		31 March 2018	
	Numbers	% of total share in class	Numbers	% of total share in class
Equity share of Rs. 5 each (31 March 2018 : Rs. 5) fully paid-up held by				
- Lokesh Builders Private Limited	**3,19,15,832**	**32.92**	3,19,15,832	32.92
- India Business Excellence Fund I	**65,97,080**	**6.80**	65,97,080	6.80
- Vinod Kumar Agarwal	**49,41,512**	**5.10**	49,41,512	5.10

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 2019

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

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

Notes to the Standalone Financial Statements

for the year ended 31 March 2019

18 Other equity

(Currency: Indian Rupees in lakhs)

Particulars	Reserves and surplus				Equity instruments through OCI	Total
	Securities Premium	Debenture redemption reserve	Capital redemption reserve	Retained earnings		
Balance as at 1 April 2017	**5,655.87**	**6,875.00**	**-**	**95,470.15**	**1,025.73**	**1,09,026.75**
Change in accounting policy (refer note 50)	-	-	-	490.40	-	490.40
Restated balance as at 1 April 2017	**5,655.87**	**6,875.00**	**-**	**95,960.55**	**1,025.73**	**1,09,517.15**
Total comprehensive income for the year ended 31 March 2018						
Profit for the year	-	-	-	39,272.73	-	39,272.73
Items of other comprehensive income for the year, net of taxes						
Re-measurements of defined benefit plans			-	(97.51)	-	(97.51)
Fair valuation of equity investment through OCI	-	-	-	-	257.07	257.07
Total comprehensive income	**-**	**-**	**-**	**39,175.22**	**257.07**	**39,432.29**
Transactions with owners, recorded directly in equity						
Transfer of realised gain on sale of investments from OCI to retained earnings (refer note 43C)	-	-	-	1,213.27	(1,213.27)	-
Transfer to capital redemption reserve on redemption of preference shares (refer note 17 and 49)	-	-	412.19	(412.19)	-	-
Transfer to debenture redemption reserve	-	3,750.00	-	(3,750.00)	-	-
Transfer from debenture redemption reserve	-	(1,250.00)		1,250.00	-	-
Total transactions with owners	**-**	**2,500.00**	**412.19**	**(1,698.92)**	**(1,213.27)**	**-**
Balance as at 31 March 2018	**5,655.87**	**9,375.00**	**412.19**	**1,33,436.85**	**69.53**	**1,48,949.44**
Balance as at 1 April 2018	5,655.87	9,375.00	412.19	1,33,436.85	69.53	1,48,949.44
Change in accounting policy (refer note 46F)	-	-	-	785.32	-	785.32
Restated balance as at 1 April 2018	**5,655.87**	**9,375.00**	**412.19**	**1,34,222.17**	**69.53**	**1,49,734.76**
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	**-**	**-**	**-**	**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**	**1,86,049.62**	**76.79**	**2,09,194.47**

Analysis of Accumulated OCI

(Currency: Indian Rupees in lakhs)

	Remeasurement of Defined Benefit Liability*	Equity instruments through OCI	Total
Balance as at 1 April 2017	**(66.83)**	**1,025.73**	**958.90**
Re-measurements of defined benefit plans	(149.12)	-	(149.12)
Fair valuation of equity investment through OCI	-	296.75	296.75
Transfer of realised gain on sale of investments from OCI to retained earnings (refer note 43C)	-	(1,213.27)	(1,213.27)
Income tax effect	51.61	(39.68)	11.93
Balance as at 31 March 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)**

* transferred to retained earnings

Notes to the Standalone Financial Statements

for the year ended 31 March 2019

19 Borrowings

(Currency: Indian Rupees in lakhs)

Particulars		Note	31 March 2019		31 March 2018	
			Non-current	Current*	Non-current	Current*
A.	Secured loans from banks					
	Equipment loan	19 A.1	-	68.46	70.33	1,639.77
	Term loan	19 A.2	3,847.78	1,624.28	680.00	1,476.64
	Vehicle loan	19 A.3	-	-	-	11.71
			3,847.78	1,692.74	750.33	3,128.12
B.	Secured loans from other financial institutions					
	Equipment loan	19 B.1	3,250.00	1,016.02	1,071.43	1,624.29
	Vehicle loan	19 B.2	-	-	-	16.75
			3,250.00	1,016.02	1,071.43	1,641.04
C.	Debentures - Secured					
	11.40% Redeemable non-convertible secured debentures issued to HDFC Mutual Fund	19 C.1	-	1,341.64	1,247.67	2,765.08
	11.40% Redeemable non-convertible secured debentures issued to Reliance Mutual Fund	19 C.2	-	1,341.64	1,247.67	2,765.08
	10.50% Redeemable non-convertible secured debentures issued to HDFC Mutual Fund	19 C.3	2,499.40	8,120.13	9,980.75	5,920.14
	7.85% Redeemable non-convertible secured debentures issued to Standard Chartered Bank	19 C.4	14,941.72	175.90	14,936.88	153.60
	9.68% Redeemable non-convertible secured debentures issued to Reliance Mutual Fund	19 C.5	2,500.00	92.25	-	-
	9.69% Redeemable non-convertible secured debentures issued to Reliance Mutual Fund	19 C.6	5,000.00	184.51	-	-
	9.68% Redeemable non-convertible secured debentures issued to Reliance Mutual Fund	19 C.7	5,000.00	184.51	-	-
	Zero coupon redeemable non-convertible secured debentures issued to HDFC Mutual Fund	19 C.8	520.95	-	-	-
	Zero coupon redeemable non-convertible secured debentures issued to HDFC Mutual Fund	19 C.9	7,296.93	-	-	-
	Zero coupon redeemable non-convertible secured debentures issued to ICICI Mutual Fund	19 C.10	1,040.43	-	-	-
			38,799.43	11,440.57	27,412.96	11,603.90
D.	Debentures - Unsecured					
	8.50% Redeemable non-convertible unsecured debentures issued to ICICI Mutual Fund	19 D.1	-	6,991.79	-	-
	8.85% Redeemable non-convertible unsecured debentures issued to ICICI Mutual Fund	19 D.2	6,498.58	501.95	-	-
	9.00% Redeemable non-convertible unsecured debentures issued to ICICI Mutual Fund	19 D.3	6,489.58	515.61	-	-
			12,988.16	8,009.35	-	-
			58,885.37	22,158.68	29,234.72	16,373.06

* Current portion is reported under “Other current financial liabilities”.

Notes to the Standalone Financial Statements

for the year ended 31 March 2019

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

(Currency: Indian Rupees in lakhs)

Sr No	Particulars	31 March 2019			31 March 2018			Security	Repayment terms
		Total	**Non-Current**	**Current**	Total	Non-Current	Current		
(A)	**Secured loans from banks**								
(A.1)	**Equipment loan**								
(i)	HDFC Bank Limited	**68.46**	**-**	**68.46**	1,019.06	67.71	951.35	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 Rs. 31.71 lakhs per month to Rs 83.10 lakhs per month, along with interest rate ranging from 8.85% to 9.75%
(ii)	AXIS Bank Limited	**-**	**-**	**-**	691.04	2.62	688.42	Secured by hypothecation of vehicles under this loan	23 to 35 EMI ranging from Rs. 0.33 lakhs per month to Rs. 4.54 lakhs per month, along with interest rate ranging from 9.81% to 10.26% p.a.
		68.46	**-**	**68.46**	1,710.10	70.33	1,639.77		
(A.2)	**Term loan**								
(iii)	HDFC Bank Limited	**2,968.89**	**2,181.11**	**787.78**	1,531.64	680.00	851.64	Secured by (a) hypothecation by way of various equipments and machines under this loan. (b) Personal guarantee of Mr. Vinod Agarwal and Mr. Purshottam Agarwal	Monthly and quarterly instalments along with interest rate ranging from 8.50% to 9.00% p.a.
(iv)	RBL Bank Limited	**-**	**-**	**-**	625.00	-	625.00	Secured by (a) Hypothecation of exclusive charges of Immovable property. Property for proportionate value to be given in case of partial disbursement. (b) Hypothecation of exclusive charge on equipment and machinery (c) Personal guarantee of Mr. Vinod Agarwal and Mr. Purshotam Agarwal	12 quarterly instalments beginning from 29 March 2016 along with interest rate of 11.00% p.a.
(v)	Kotak Mahindra Bank	**2,503.17**	**1,666.67**	**836.50**	-	-	-	Secured by (a) Hypothecation of pari passu charge on all equipment and machinery of the 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.
		5,472.06	**3,847.78**	**1,624.28**	2,156.64	680.00	1,476.64		
(A.3)	**Vehicle loan**								
(vi)	AXIS Bank Limited	**-**	**-**	**-**	11.71	-	11.71	Secured by hypothecation of vehicles under this loan	36 EMI ranging from Rs 0.24 lakhs per month to 2.33 lakhs per month, along with interest rate ranging from 9.75% p.a. to 10.50% p.a.
		-	**-**	**-**	11.71	-	11.71		
		5,540.52	**3,847.78**	**1,692.74**	3,878.45	750.33	3,128.12		

Notes to the Standalone Financial Statements

for the year ended 31 March 2019

(Currency: Indian Rupees in lakhs)

Sr No	Particulars	31 March 2019 Total	31 March 2019 Non-Current	31 March 2019 Current	31 March 2018 Total	31 March 2018 Non-Current	31 March 2018 Current	Security	Repayment terms
(B)	**Secured loans from other financial institutions**								
(B.1)	**Equipment loan**								
(i)	Tata Capital Financial Services Limited	-	-	-	183.06	-	183.06	Secured by hypothecation of Equipment given under this loan.	Repayable in 29 to 34 monthly instalments along with interest rate ranging from 10.00% p.a. to 12.00 % p.a.
(ii)	SREI Equipment Finance Limited	4,266.02	3,250.00	1,016.02	2,512.66	1,071.43	1,441.23	Secured by hypothecation of Equipments given under this loan.	Repayable in 24 to 36 EMI, along with interest rate ranging from 7.25% to 12.25% p.a.
		4,266.02	3,250.00	1,016.02	2,695.72	1,071.43	1,624.29		
(B.2)	**Vehicle loan**								
(iii)	Tata Motors Finance Limited	-	-	-	16.75	-	16.75	Secured by hypothecation of vehicles under this loan	Repayable in 29 EMI along with interest rate of 9.25% p.a.
		-	-	-	16.75	-	16.75		
		4,266.02	3,250.00	1,016.02	2,712.47	1,071.43	1,641.04		
(C)	**Debentures - Secured**								
C.1	11.40% Redeemable non-convertible secured debentures issued to HDFC Mutual Fund	1,341.64	-	1,341.64	4,012.75	1,247.67	2,765.08	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.
C.2	11.40% Redeemable non-convertible secured debentures issued to Reliance Mutual Fund	1,341.64	-	1,341.64	4,012.75	1,247.67	2,765.08	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.
C.3	10.50% Redeemable non-convertible secured debentures issued to HDFC Mutual Fund	10,619.53	2,499.40	8,120.13	15,900.89	9,980.75	5,920.14	The Debentures shall be secured by exclusive first charge over: (a) a first ranking exclusive charge, created by way of hypothecation over the construction Equipments, and the right title interest on the Working Capital Loan Facility ("Hypothecated Assets") in favour of the Trustee (acting on behalf of and for the benefit of the Debenture holders) (b) Unconditional, irrevocable and continuing personal guarantee from the Mr. Vinod Kumar Agarwal and Purshottam Agarwal, being the Guarantors.	Repayable in 6 half yearly instalments ranging from Rs. 2,000.00 lakhs to 5,000.00 lakhs beginning from 25 April 2018. Interest on debentures are payable on annually basis at the rate of 10.50% p.a. beginning from 24 Aug 2017.

Notes to the Standalone Financial Statements

for the year ended 31 March 2019

(Currency: Indian Rupees in lakhs)

Sr No	Particulars	31 March 2019			31 March 2018			Security	Repayment terms
		Total	Non-Current	Current	Total	Non-Current	Current		
C.4	7.85% Redeemable non-convertible secured debentures issued to Standard Chartered Bank	15,117.62	14,941.72	175.90	15,090.48	14,936.88	153.60	The Debentures shall be secured by exclusive first charge over: (a) a first ranking exclusive charge, created by way of hypothecation over the construction equipments. (b) Unconditional, irrevocable and continuing personal guarantee from the Mr. Vinod Kumar Agarwal and Purshottam Agarwal, being the Guarantors.	Repayable in 6 half yearly instalments ranging from Rs. 1,500.00 lakhs to 3,000.00 lakhs beginning from 29 July 2020. Interest on debentures are payable on annually basis at the rate of 7.85% p.a. beginning from 29 January 2018.
C.5	9.68% Redeemable non-convertible secured debentures issued to Reliance Mutual Fund	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.
C.6	9.69% Redeemable non-convertible secured debentures issued to Reliance Mutual Fund	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% Redeemable non-convertible secured debentures issued to Reliance Mutual Fund	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 redeemable non-convertible secured debentures issued to HDFC Mutual Fund	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 redeemable non-convertible secured debentures issued to HDFC Mutual Fund	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 redeemable non-convertible secured debentures issued to ICICI Mutual Fund	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)	**Debentures - Unsecured**								
D.1	8.50% Redeemable non-convertible unsecured debentures issued to ICICI Mutual Fund	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% Redeemable non-convertible unsecured debentures issued to ICICI Mutual Fund	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% Redeemable non-convertible unsecured debentures issued to ICICI Mutual Fund	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.
		71,237.51	51,787.59	19,449.92	39,016.86	27,412.96	11,603.90		
	Total	81,044.05	58,885.37	22,158.68	45,607.78	29,234.72	16,373.06		

Notes to the Standalone Financial Statements
for the year ended 31 March 2019

20 Current financial liabilities - Borrowings

Note: Nature of security, Interest Rate, Repayment terms and other information for borrowings

(Currency: Indian Rupees in lakhs)

Particulars	Note	31 March 2019	31 March 2018
Secured :			
Cash credit	20 A	**8,210.85**	10,360.65
Working capital demand loan	20 B	**4,002.16**	1,000.00
Bank overdraft	20 C	**12,332.07**	4,012.47
Unsecured:			
from others	20 D	**479.10**	503.59
		25,024.18	15,876.71

(Currency: Indian Rupees in lakhs)

Sr. No.	Particulars	31 March 2019	31 March 2018	Security	Repayment terms
(A)	**Cash Credit (Secured)**				
	(i) HDFC Bank	**2,937.55**	5,284.34	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.
	(ii) State Bank of India	**22.95**	7.55	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 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) Canara Bank	**-**	25.08	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future. These are further secured by collateral security in form of immovable properties to the extent of 10% of total working capital limits and any shortfall in collateral security will be met by fixed deposit.	Repayable on demand with interest rate of 10.65% p.a. (MCLR + 1.70%)

Notes to the Standalone Financial Statements
for the year ended 31 March 2019

(Currency: Indian Rupees in lakhs)

Sr. No.	Particulars	31 March 2019	31 March 2018	Security	Repayment terms
	(iv) Punjab National Bank	**2,801.24**	2,508.69	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.
	(v) Axis Bank Limited	**2,447.23**	1,002.07	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.
	(vi) Union Bank of India	**-**	1,532.92	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.
	(vii) 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.
		8,210.85	10,360.65		

Notes to the Standalone Financial Statements

for the year ended 31 March 2019

(Currency: Indian Rupees in lakhs)

Sr. No.	Particulars	31 March 2019	31 March 2018	Security	Repayment terms
(B)	**Working capital demand loan (Secured)**				
	(i) RBL Bank Limited	-	1,000.00	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future and immovable properties to the extent of 10% of total working capital limits sanctioned under Consortium.	Repayable on demand with interest rates ranging from 9.00% p.a. to 11.00 % p.a.
	(ii) HDFC Bank Limited	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) 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.
		4,002.16	1,000.00		
(C)	**Bank Overdraft (Secured)**				
	(i) HDFC Bank Limited	9,330.56	4,012.47	Secured by lien on investment in mutual funds/ 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	4,012.47		
(D)	**Unsecured borrowings from others**				
	(i) Inter corporate loans	479.10	503.59		Unsecured loans are interest free and repayable on demand.
		479.10	503.59		
	Total	25,024.18	15,876.71		

Notes to the Standalone Financial Statements

for the year ended 31 March 2019

21 Trade payables

(Currency: Indian Rupees in lakhs)

Particulars	Note	31 March 2019	31 March 2018
Total outstanding dues of			
Micro enterprises and small enterprises	47	**5,367.39**	2,994.11
Creditors other than micro enterprises and small enterprises		**46,520.93**	31,743.23
		51,888.32	34,737.34

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

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

(Currency: Indian Rupees in lakhs)

Particulars	31 March 2019	31 March 2018
Retention money payable	**13,860.97**	7,906.02

22 Other financial liabilities

(Currency: Indian Rupees in lakhs)

Particulars	Note	31 March 2019	31 March 2018
Current			
Current maturities of long-term borrowings	19	**22,158.68**	16,373.06
Book overdraft		**233.20**	-
Employee related liabilities		**6,553.63**	2,754.69
Capital creditors	47	**6,833.30**	11,430.19
Rent payables		**39.80**	54.59
		35,818.61	30,612.53

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

23 Provisions

(Currency: Indian Rupees in lakhs)

Particulars	Note	31 March 2019	31 March 2018
Current			
Provision for gratuity	37	**474.74**	235.24
Provision for leave encashment	37	**186.24**	33.41
		660.98	268.65

24 Other current liabilities

(Currency: Indian Rupees in lakhs)

Particulars	31 March 2019	31 March 2018
Customer advances	**55,520.28**	25,790.02
Statutory liability		
TDS payable	**3,879.47**	1,491.88
Labour cess payable	**131.13**	131.13
Sales tax payable	**765.03**	976.89
GST Payable	**516.01**	482.07
Entry tax payable	**163.34**	179.31
Provident fund payable	**181.73**	108.40
ESI payable	**2.60**	0.42
Professional tax payable	**4.57**	7.80
	61,164.16	29,167.92

Notes to the Standalone Financial Statements

for the year ended 31 March 2019

25 Current tax liabilities (net)

(Currency: Indian Rupees in lakhs)

Particulars	31 March 2019	31 March 2018
Current		
Provision for income tax (net of advance tax)	**922.01**	634.31
Total	**922.01**	634.31

26 Revenue from operations

(Currency: Indian Rupees in lakhs)

Particulars	Note	31 March 2019	31 March 2018
Revenue from contracts with customers			
Sale of products (including excise duty)		**13,150.83**	11,913.23
Sale of services			
Civil construction		**4,66,290.19**	2,88,330.53
Civil maintenance		**9,239.47**	1,510.55
Laying of Optical Fiber Cables (OFC)		**3,767.11**	7,187.92
Job work income		**1,624.10**	842.74
		4,80,920.87	2,97,871.74
Revenue from sale of electricity (net)		**23.01**	50.17
Other operating revenue			
Scrap sales		**574.26**	196.25
Other sales		**349.33**	782.10
		923.59	978.35
Total revenue from operations	**46**	**4,95,018.30**	3,10,813.49

27 Other income

(Currency: Indian Rupees in lakhs)

Particulars	Note	31 March 2019	31 March 2018
Interest income			
- on loans to subsidiaries		**2,660.24**	1,210.36
- on deposits with banks		**1,953.62**	965.10
- from others		**21.99**	318.71
Gain on sale of current investments		**712.84**	969.42
Profit on sale of items of property, plant and equipment (net)		**67.68**	360.05
Gain arising on financial assets measured at FVTPL		**131.56**	439.34
Insurance claim received		**124.73**	373.90
Net gain on account of foreign exchange fluctuations		**131.80**	-
Rental income	**39**	**553.64**	335.28
Liabilities no longer payable written back		**153.10**	125.73
Other non-operating income		**225.55**	80.38
		6,736.75	5,178.27

28 Cost of material consumed

(Currency: Indian Rupees in lakhs)

Particulars	Note	31 March 2019	31 March 2018
Inventory of materials at the beginning of the year	13	**987.18**	1,428.92
Add: Purchases during the year		**12,452.98**	9,314.01
Less: Inventory of materials at the end of the year	13	**2,096.95**	987.18
		11,343.21	9,755.75

Notes to the Standalone Financial Statements
for the year ended 31 March 2019

29 Civil construction costs

(Currency: Indian Rupees in lakhs)

Particulars	Note	31 March 2019	31 March 2018
Inventory of civil construction materials at the beginning of the year	13	**22,548.45**	15,784.13
Add: Purchase of civil construction material		**1,77,783.46**	1,06,349.31
Less: Inventory of civil construction materials at the end of the year	13	**52,973.57**	22,548.45
		1,47,358.34	99,584.99
Civil sub-contract charges		**1,65,896.88**	1,12,399.30
Labour charges and labour cess		**5,199.88**	3,583.34
Project mobilisation and operations		**1,461.83**	1,836.42
Site and staff expenses		**3,539.12**	2,357.47
Mining royalty		**1,995.33**	1,765.12
Construction cost on real estate		**19.38**	589.87
Electricity expenses		**1,563.57**	792.42
Rent	39	**2,240.60**	1,940.51
Repairs and maintenance			
- plant and machinery		**5,726.15**	3,076.34
Road taxes and insurance		**2,089.94**	1,558.38
Sales tax expenses		**405.06**	3,826.84
Transportation		**4,046.42**	1,758.61
Testing and quality control		**374.12**	276.61
Others		**-**	0.88
		3,41,916.62	2,35,347.10

30 Changes in inventories of finished goods and trading goods

(Currency: Indian Rupees in lakhs)

Particulars	Note	31 March 2019	31 March 2018
Opening inventory of trading goods (real estate)	13	**5,878.45**	5,288.58
Less: Closing inventory of trading goods (real estate)	13	**5,897.83**	5,878.45
		(19.38)	(589.87)
Opening inventory of trading goods (others)	13	**86.49**	25.01
Less: Closing inventory of trading goods (others)	13	**-**	86.49
		86.49	(61.48)
Opening inventory of finished goods	13	**361.49**	319.45
Less: Closing inventory of finished goods	13	**395.81**	361.49
		(34.32)	(42.04)
		32.79	(693.39)

31 Changes in project work-in-progress

(Currency: Indian Rupees in lakhs)

Particulars	Note	31 March 2019	31 March 2018
Opening stock of project work in progress (refer note below)	10	**-**	3,657.32
Less: Closing stock of project work in progress	10	**-**	16,120.47
		-	(12,463.15)

Note :

Pursuant to transition to Ind AS 115, Revenue from Contracts with Customers, the Project work in progress as at 1 April 2018 amounting to Rs. 16,120.47 lakhs reduced with a corresponding impact of Rs. 15,788.67 lakhs in unbilled revenue in Other financial assets and Rs. 331.80 lakhs in deferred mobilisation costs in other current assets, primarily on account of recognition of revenue and contract asset for unconditional rights to consideration for work performed under contract. Basis the transition option, no impact has been given for the year ended 31 March 2018. Refer note 46F for additional disclosure of Transition to Ind AS 115.

Notes to the Standalone Financial Statements
for the year ended 31 March 2019

32 Employee benefits expense

(Currency: Indian Rupees in lakhs)

Particulars	Note	31 March 2019	31 March 2018
Salaries, wages and bonus		**33,459.16**	17,306.74
Contribution to gratuity, provident fund and other funds	37	**1,097.90**	638.03
Staff welfare expenses		**166.63**	61.07
		34,723.69	18,005.84

33 Finance costs

(Currency: Indian Rupees in lakhs)

Particulars	31 March 2019	31 March 2018
Interest on borrowings		
- to banks	**496.39**	603.41
- to others	**480.17**	172.71
Interest on debentures	**5,411.99**	2,921.51
Interest on mobilisation advances	**3,078.69**	1,464.42
Other borrowing costs	**1,098.90**	1,135.27
	10,566.14	6,297.32

34 Depreciation and amortisation expense

(Currency: Indian Rupees in lakhs)

Particulars	Note	31 March 2019	31 March 2018
Depreciation of property, plant and equipment	5	**13,754.26**	8,013.98
Amortisation of other intangible assets	7	**53.01**	49.41
		13,807.27	8,063.39

35 Other expenses

(Currency: Indian Rupees in lakhs)

Particulars	Note	31 March 2019	31 March 2018
Rent	39	**1,453.68**	472.72
Repairs and maintenance - others		**529.41**	412.43
Payment to auditors (refer note (i) below)		**36.32**	39.75
Legal and professional charges		**1,370.62**	762.35
Travelling and conveyance		**718.35**	546.20
CSR expenses (refer note (ii) below)		**29.08**	69.11
Donation (refer note (iii) below)		**1,027.12**	65.98
Printing and stationery		**203.40**	130.25
Provision for doubtful debts	14	**223.75**	164.17
Bad-debts written off		**-**	739.92
Bank charges		**36.41**	20.28
Net loss on account of foreign exchange fluctuations		**-**	86.53
Directors' sitting fees		**4.80**	7.70
Miscellaneous expenses		**627.99**	544.76
		6,260.93	4,062.15

(i) Payment to auditors

(Currency: Indian Rupees in lakhs)

Particulars	31 March 2019	31 March 2018
Payment to auditors (exclusive of goods and service tax)		
- as auditor		
- Statutory audit	**34.00**	34.00
- Other services	**1.00**	4.00
- Reimbursement of expenses	**1.32**	1.75
	36.32	39.75

Notes to the Standalone Financial Statements
for the year ended 31 March 2019

(ii) Details of corporate social responsibility expenditure

(Currency: Indian Rupees in lakhs)

Particulars	31 March 2019	31 March 2018
A. Gross amount required to be spent by the Company	**718.80**	431.85
B. Amount spent during the year (in cash)		
(i) Construction / acquisition of any asset		-
(ii) On purposes other than (i) above	**29.08**	69.11
C. Related party transactions in relation to corporate social responsibility"	**-**	-
D. Provision movement during the year:		
Opening provision	**-**	-
Addition during the year	**-**	-
Utilised during the year	**-**	-
Closing provision	**-**	-

(iii) Details of donations made to political parties

(Currency: Indian Rupees in lakhs)

Particulars	31 March 2019	31 March 2018
Donations made to political parties	**1,000.00**	11.00

36 Tax expense

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

(Currency: Indian Rupees in lakhs)

Particulars	31 March 2019	31 March 2018
Current tax		
Current tax on profit for the year	**17,898.78**	10,334.90
Deferred tax		
Attributable to–		
Origination and reversal of temporary differences (refer note E)	**5,634.16**	(2,331.13)
	23,532.94	8,003.77

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

(Currency: Indian Rupees in lakhs)

Particulars	31 March 2019	31 March 2018
Current tax		
Current tax on realised gain during the year	**-**	(329.39)
Deferred tax : (refer note E)		
Deferred tax (expense) / benefit on fair value of equity investments through OCI	**(0.01)**	289.71
Deferred tax benefit on remeasurements of defined benefit liability (asset)	**64.72**	51.61
	64.71	11.93

C. Reconciliation of effective tax rate

(Currency: Indian Rupees in lakhs)

Particulars	31 March 2019	31 March 2018
Profit before tax	**83,104.40**	47,276.50
Tax using the Company's statutory tax rate	**29,040.00**	16,361.45
Effect of :		
Non deductible expenses	**20.86**	27.03
Tax difference between normal income tax and capital gain tax	**-**	25.99
Tax holiday incentive	**(3,641.79)**	(8,906.11)
Change in estimates	**(1,915.55)**	508.94
Change in income tax rate	**0.82**	-
Others	**28.60**	(13.53)
Tax expense	**23,532.94**	8,003.77

Notes to the Standalone Financial Statements
for the year ended 31 March 2019

D. Recognised deferred tax assets and liabilities

Movement in temporary differences

(Currency: Indian Rupees in lakhs)

Particulars	Deferred tax (assets)		Deferred tax liabilities		Net deferred tax (assets)/ liabilities	
	31 March 2019	**31 March 2018**	**31 March 2019**	**31 March 2018**	**31 March 2019**	**31 March 2018**
Difference between WDV of property, plant and equipment as per books and income tax	**-**	-	**15,748.80**	484.99	**15,748.80**	484.99
Provisions for employee benefits	**(230.98)**	(92.98)	**-**	-	**(230.98)**	(92.98)
Difference in carrying value and tax base of investments measured at FVOCI	**-**	-	**0.14**	0.13	**0.14**	0.13
Difference in carrying value and tax base of investments measured at FVTPL	**-**	-	**3.97**	113.18	**3.97**	113.18
Difference in carrying value and tax base in measurement of financial instrument at FVTPL	**(106.16)**	(150.65)	**-**	-	**(106.16)**	(150.65)
Difference in carrying value and tax base in measurement of financial instrument at amortised cost	**-**	-	**46.98**	64.94	**46.98**	64.94
Deferred project mobilisation cost (refer note 46E)	**-**	-	**1,689.42**	-	**1,689.42**	-
Changes in accounting policy of inventory valuation (refer note 50)	**-**	(83.63)	**-**	-	**-**	(83.63)
Expenditure allowable on payment basis	**(370.21)**	(446.62)	**-**	-	**(370.21)**	(446.62)
Allowance for doubtful debts	**(135.56)**	(56.82)	**-**	-	**(135.56)**	(56.82)
MAT credit entitlement	**(23,497.22)**	(12,674.64)	**-**	-	**(23,497.22)**	(12,674.64)
Deferred tax (assets) / liabilities	**(24,340.13)**	(13,505.34)	**17,489.31**	663.24	**(6,850.82)**	(12,842.10)
Net deferred tax (assets) / liabilities	**(24,340.13)**	(13,505.34)	**17,489.31**	663.24	**(6,850.82)**	(12,842.10)

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.

Notes to the Standalone Financial Statements

for the year ended 31 March 2019

E. Recognised deferred tax (assets) and liabilities

Movement in temporary differences

(Currency: Indian Rupees in lakhs)

Particulars	Balance as at 1 April 2017	Recognised in profit or loss during 2017-18	Recognised in OCI during 2017-18	Balance as at 31 March 2018	Recognised through retained during 2018-19	Recognised in profit or loss during 2018-19	Recognised in OCI during 2018-19	Balance as at 31 March 2019
Difference between WDV of property, plant and equipment as per books and income tax	260.16	224.83	-	484.99	-	15,263.81		15,748.80
Provisions for employee benefits	(48.15)	6.78	(51.61)	(92.98)	-	(73.28)	(64.72)	(230.98)
Difference in carrying value and tax base of investments measured at FVOCI	289.84	-	(289.71)	0.13	-		0.01	0.14
Difference in carrying value and tax base of investments measured at FVTPL	3.97	109.21	-	113.18	-	(109.21)	-	3.97
Difference in carrying value and tax base in measurement of financial instrument at FVTPL	(192.03)	41.38	-	(150.65)	-	44.49	-	(106.16)
Difference in carrying value and tax base in measurement of financial instrument at amortised cost	(47.09)	112.03	-	64.94	-	(17.96)	-	46.98
Deferred project mobilisation cost (refer note 46E)	-	-	-	-	421.82	1,267.60	-	1,689.42
Changes in accounting policy of inventory valuation (refer note 50)	259.54	(343.17)	-	(83.63)	-	83.63	-	-
Expenditure allowable on payment basis	(204.36)	(242.26)	-	(446.62)	-	76.41	-	(370.21)
Allowance for doubtful debts	(207.65)	150.83	-	(56.82)	-	(78.74)	-	(135.56)
MAT credit entitlement	(10,283.88)	(2,390.76)	-	(12,674.64)	-	(10,822.58)	-	(23,497.22)
	(10,169.65)	(2,331.13)	(341.32)	(12,842.10)	421.82	5,634.17	(64.71)	(6,850.82)

F. MAT credit

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

(Currency: Indian Rupees in lakhs)

	31 March 2019		31 March 2018	
	MAT credit available	Expiry assessment year	MAT credit available	Expiry assessment year
AY 2016-17	1,453.77	2031-32	1,453.77	2031-32
AY 2017-18	8,321.17	2032-33	8,321.17	2032-33
AY 2018-19	7,297.28	2033-34	2,899.70	2033-34
AY 2019-20	6,425.00	2034-35		
Total	23,497.22		12,674.64	
MAT credit recognised	23,497.22		12,674.64	

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 2019

37 Employee benefits

A. Defined benefits

Gratuity

The Company operates a defined benefit plan (the gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective 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 2019 and 31 March 2018 :

(Currency: Indian Rupees in lakhs)

Particulars	31 March 2019	31 March 2018
Change in benefit obligations		
Benefit obligations at the beginning	627.56	389.49
Service cost	124.25	73.73
Interest expense	47.07	28.13
Actuarial loss due to change in financial assumptions	28.52	34.19
Actuarial loss due to change in demographic assumptions	-	42.76
Actuarial loss due to experience adjustments	161.16	79.18
Benefits paid	(29.95)	(19.92)
Benefit obligations at the end	958.61	627.56
Change in plan assets		
Fair value of plan assets at the beginning	392.32	218.01
Interest income	29.44	15.74
Actuarial loss (gain) due to experience adjustments	-	-
Contributions by the employer	86.11	171.48
Return on plan assets excluding amounts included in interest income	5.95	7.01
Benefits paid	(29.95)	(19.92)
Fair value of plan assets at the end	483.87	392.32
Reconciliation of fair value of assets and obligation		
Fair value of plan assets as at the end of the year	483.87	392.32
Present value of obligation as at the end of the year	958.61	627.56
Amount recognised in the Balance Sheet	(474.74)	(235.24)
Current	(474.74)	(235.24)
Non-current	-	-
Expense recognised in profit or loss		
Current service cost	124.25	73.73
Interest cost	17.63	12.39
	141.88	86.12
Remeasurements recognised in other comprehensive income		
Due to change in financial assumptions	28.52	34.19
Due to change in demographic assumptions	-	42.76
Due to experience adjustments	161.16	79.18
Return on plan assets excluding amounts included in interest income	(5.95)	(7.01)
	183.73	149.12

Notes to the Standalone Financial Statements

for the year ended 31 March 2019

Experience adjustment on gratuity:

(Currency: Indian Rupees in lakhs)

Particulars	31 March 2019	31 March 2018
Actuarial assumptions		
Discount rate	**7.07%**	7.50%
Salary growth rate	**For workers 4% and For staff 7%**	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:

Particulars	31 March 2019		31 March 2018	
	Increase	**Decrease**	Increase	Decrease
Discount rate (1% movement)	**(92.97)**	**112.72**	(60.37)	73.27
Salary growth rate (1% movement)	**112.23**	**(94.25)**	73.00	(61.24)
Attrition rate (1% movement)	**(2.16)**	**1.50**	(0.39)	(0.10)

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 Rs. 677.53 lakhs (31 March 2018 : Rs. 359.49 lakhs).

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

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

B. Other long term employee benefits

Leave benefits

Amount of Rs. 152.83 lakhs (31 March 2018: Rs. 65.76 lakhs) towards leave benefits is recognised as an expense and included in "Employee benefits expense" in the Standalone Statement of Profit and Loss.

Notes to the Standalone Financial Statements
for the year ended 31 March 2019

Actuarial assumptions

(Currency: Indian Rupees in lakhs)

Particulars	31 March 2019	31 March 2018
Actuarial assumptions		
Discount rate	**7.07%**	7.50%
Salary growth rate	**For workers 4% and For staff 7%**	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.

C. Defined contribution

Contribution to provident fund and Employee state insurance contribution

Amount of Rs. 956.02 lakhs (31 March 2018 : Rs. 551.91 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

A. 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 (w.e.f 28 March 2018)
Varanasi Sangam Expressway Private Limited (w.e.f 18 April 2017)
Porbandar Dwarka Expressway Private Limited (w.e.f 10 June 2017)
GR Akkalkot Solapur Highway Private Limited (w.e.f 27 April 2018)
GR Sangli Solapur Highways Private Limited (w.e.f 27 April 2018)
G R Building and Construction Nigeria Limited, Nigeria
G R Infrastructure Limited, Nigeria

(b) Key Management Personnel (“KMP”):

Mr. Vinod Kumar Agarwal	Managing Director
Mr. Ajendra 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)
Mrs. Maya Swaminathan Sinha	Independent Director
Mr. Mahendra Kumar Doogar	Additional Director (w.e.f. 13 February 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
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

Notes to the Standalone Financial Statements
for the year ended 31 March 2019

(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

(e) Enterprise having significant influence over company

GR Infratech Private Limited (up to 1 April 2017, the appointed date for merger of GR Infratech Private Limited with the Company. Refer note 49)
Lokesh Builders Private Limited

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

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

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

(Currency: Indian Rupees in lakhs)

Nature of transaction	Transaction value	
	31 March 2019	31 March 2018
Rent paid		
Key Management Personnel		
Mr. Purshottam Agarwal	2.88	2.88
Relatives of Key Management Personnel		
Mrs. Kiran Agarwal	4.80	4.80
Mrs. Lalita Agarwal	5.76	5.76
Mrs. Suman Agarwal	3.60	3.60
Remuneration		
Key Management Personnel		
Mr. Vinod Kumar Agarwal	3,997.00	860.00
Mr. Ajendra Kumar Agarwal	3,997.00	860.00
Mr. Purshottam Agarwal	17.00	860.00
Mr. Anand Rathi	60.00	36.00
Mr. Sudhir Mutha	18.80	13.28
Relatives of Key Management Personnel		
Late Mr. Gumani Ram Agarwal	-	1.80
Mr. Devki Nandan Agarwal	300.00	96.00
Mr. Mahendra Kumar Agarwal	300.00	96.00
Mr. Purshottam Agarwal	111.67	-
Mr. Archit Agarwal	30.00	24.00
Sitting fee		
Key Management Personnel		
Mr. Anand Bordia	0.70	3.20
Mr. Desh Raj Dogra	1.60	3.50
Mrs. Maya Swaminathan Sinha	1.50	1.00
Mr. Chander Khamesra	1.00	-

Notes to the Standalone Financial Statements
for the year ended 31 March 2019

(Currency: Indian Rupees in lakhs)

Nature of transaction	Transaction value	
	31 March 2019	31 March 2018
Guarantees received / (released)		
Key Management Personnel		
Mr. Vinod Kumar Agarwal	79,160.67	31,166.31
Mr. Ajendra Kumar Agarwal	43,717.37	33,838.45
Mr. Purshottam Agarwal	-	29,584.27
Relatives of Key Management Personnel		
Mr. Purshottam Agarwal	83,409.94	-
Mr. Mahendra Kumar Agarwal	39,522.20	28,114.45

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.

(Currency: Indian Rupees in lakhs)

Nature of transaction	Balance outstanding (Payable)	
	31 March 2019	31 March 2018
Balance outstanding (Payable)		
Key Management Personnel		
Mr. Vinod Kumar Agarwal	1,851.60	350.32
Mr. Ajendra Kumar Agarwal	2,326.61	402.22
Mr. Purshottam Agarwal	-	505.80
Relatives of Key Management Personnel		
Late Mr. Gumani Ram Agarwal	0.10	0.30
Mr. Devki Nandan Agarwal	14.71	37.30
Mr. Mahendra Kumar Agarwal	16.76	8.79
Mr. Purshottam Agarwal	7.10	-
Mrs. Kiran Agarwal	0.72	1.80
Mrs. Lalita Agarwal	0.86	2.16
Mrs. Suman Agarwal	0.59	1.35
Mr. Archit Agarwal	2.15	1.59
Outstanding personal guarantees given on behalf of Company at the year end		
Key Management Personnel		
Mr. Vinod Kumar Agarwal	2,77,615.88	1,98,455.21
Mr. Ajendra Kumar Agarwal	1,99,807.02	1,56,089.65
Mr. Purshottam Agarwal	-	1,98,471.96
Relatives of Key Management Personnel		
Mr. Purshottam Agarwal	2,81,881.90	-
Mr. Mahendra Kumar Agarwal	1,89,887.85	1,50,365.65

Notes to the Standalone Financial Statements
for the year ended 31 March 2019

C. **Related party transactions with subsidiaries and their closing balances**

(Currency: Indian Rupees in lakhs)

Particulars			Transaction value	
			31 March 2019	31 March 2018
(a)	**Sale of services**			
	(i)	Shillong Expressway Limited	-	-
	(ii)	Reengus Sikar Expressway Limited	1,238.11	275.81
	(iii)	Nagaur Mukundgarh Highways Private Limited	33,426.67	38,433.50
	(iv)	Porbandar Dwarka Expressway Private Limited	72,500.78	6,109.95
	(v)	Varanasi Sangam Expressway Private Limited	87,015.13	15,237.26
	(vi)	GR Phagwara Expressway Limited	51,602.06	11,349.77
	(vii)	GR Gundugolanu Deverapalli Highway Private Limited	13,172.78	-
	(viii)	GR Sangli Solapur Highway Private Limited	1,328.03	-
	(ix)	GR Akkalkot Solapur Highway Private Limited	1,484.49	-
(b)	**Investment in equity shares during the year**			
	(i)	Porbandar Dwarka Expressway Private Limited	-	4,200.00
	(ii)	Nagaur Mukundgarh Highways Private Limited	-	1,362.00
	(iii)	GR Phagwara Expressway Limited	-	2,025.00
	(iv)	Varanasi Sangam Expressway Private Limited	-	3,889.00
	(v)	GR Gundugolanu Deverapalli Highway Private Limited	4,950.00	-
	(vi)	GR Sangli Solapur Highway Private Limited	1,500.00	-
	(vii)	GR Akkalkot Solapur Highway Private Limited	1,260.00	-
(c)	**Loans / advances given**			
	(i)	Reengus Sikar Expressway Limited	1,095.84	63.66
	(ii)	Porbandar Dwarka Expressway Private Limited	2,385.82	2,689.38
	(iii)	Nagaur Mukundgarh Highways Private Limited	4,435.34	4,980.41
	(iv)	GR Phagwara Expressway Limited	1,935.75	5,432.72
	(v)	Varanasi Sangam Expressway Private Limited	3,420.17	7,807.01
	(vi)	GR Gundugolanu Deverapalli Highway Private Limited	3,975.47	-
	(vii)	GR Sangli Solapur Highway Private Limited	490.52	-
	(viii)	GR Akkalkot Solapur Highway Private Limited	2,223.11	-
(d)	**Investment in financial instrument representing subordinated debt**			
	(i)	GR Phagwara Expressway Limited	-	(419.40)
(e)	**Loans / advances received back**			
	(i)	Reengus Sikar Expressway Limited	1,210.00	534.23
	(ii)	Porbandar Dwarka Expressway Private Limited	66.78	0.38
	(iii)	Nagaur Mukundgarh Highways Private Limited	157.67	238.05
	(iv)	GR Phagwara Expressway Limited	110.61	1,750.54
	(v)	Varanasi Sangam Expressway Private Limited	-	253.93
(f)	**Interest income on loans / advances**			
	(i)	Reengus Sikar Expressway Limited	119.23	144.55
	(ii)	Porbandar Dwarka Expressway Private Limited	332.89	32.28
	(iii)	Nagaur Mukundgarh Highways Private Limited	694.43	192.65
	(iv)	GR Phagwara Expressway Limited	429.47	358.10
	(v)	Varanasi Sangam Expressway Private Limited	892.59	482.78
	(vi)	GR Gundugolanu Deverapalli Highway Private Limited	128.18	-
	(vii)	GR Sangli Solapur Highway Private Limited	20.86	-
	(viii)	GR Akkalkot Solapur Highway Private Limited	42.58	-

Notes to the Standalone Financial Statements

for the year ended 31 March 2019

(Currency: Indian Rupees in lakhs)

Particulars			Transaction value	
			31 March 2019	31 March 2018
(g)	Retention received back (net)			
	(i)	Reengus Sikar Expressway Limited	(83.17)	-
	(ii)	Porbandar Dwarka Expressway Limited	(155.07)	-
(h)	Customer advances received			
	(i)	Porbandar Dwarka Expressway Private Limited	6,122.45	6,325.51
	(ii)	Nagaur Mukundgarh Highways Private Limited	-	3,634.40
	(iii)	GR Phagwara Expressway Limited	-	5,102.04
	(iv)	Varanasi Sangam Expressway Private Limited	-	10,368.00
	(v)	GR Gundugolanu Deverapalli Highway Private Limited	23,249.90	-
	(vi)	GR Sangli Solapur Highway Private Limited	1,529.59	-
	(vii)	GR Akkalkot Solapur Highway Private Limited	3,060.20	-
(i)	Customer advances repaid			
	(i)	Porbandar Dwarka Expressway Limited	8,447.96	-
	(ii)	Nagaur Mukundgarh Highways Private Limited	1,817.20	1,817.20
	(iii)	GR Phagwara Expressway Limited	2,551.02	-
	(iv)	Varanasi Sangam Expressway Private Limited	5,184.00	-
	(v)	GR Gundugolanu Deverapalli Highway Private Limited	14,092.13	-
(j)	Interest expense on customer advances received			
	(i)	Porbandar Dwarka Expressway Private Limited	655.39	76.88
	(ii)	Nagaur Mukundgarh Highways Private Limited	52.71	230.31
	(iii)	GR Phagwara Expressway Limited	381.28	451.64
	(iv)	Varanasi Sangam Expressway Private Limited	737.82	705.59
	(v)	GR Gundugolanu Deverapalli Highway Private Limited	321.00	-
	(vi)	GR Sangli Solapur Highway Private Limited	31.68	-
	(vii)	GR Akkalkot Solapur Highway Private Limited	52.44	-
(k)	Sale of property, plant and equipment			
	G R Building and Construction Nigeria Limited		-	59.65
(l)	Guarantees (released) / given on behalf of subsidiary			
	Nagaur Mukundgarh Highways Private Limited		13,526.65	13,841.95

(Currency: Indian Rupees in lakhs)

Particulars	Balance outstanding receivable/ (payable)	
	31 March 2019	31 March 2018
Outstanding trade receivable / (payable)		
Reengus Sikar Expressway Limited	47.42	225.46
Nagaur Mukundgarh Highways Private Limited	4,516.86	7,304.99
GR Phagwara Expressway Limited	3,716.13	5,420.58
Porbandar Dwarka Expressway Private Limited	25,484.75	6,720.95
Varanasi Sangam Expressway Private Limited	5,765.86	16,760.98
GR Gundugolanu Deverapalli Highway Private Limited	640.33	-
GR Sangli Solapur Highway Private Limited	1,460.83	-
GR Akkalkot Solapur Highway Private Limited	1,632.94	-
Outstanding loans / advances/other receivable		
Reengus Sikar Expressway Limited	1,277.61	1,284.46
G R Building and Construction Nigeria Limited	349.96	523.65
Porbandar Dwarka Expressway Private Limited	4,677.67	2,648.87

Notes to the Standalone Financial Statements

for the year ended 31 March 2019

(Currency: Indian Rupees in lakhs)

Particulars	Balance outstanding receivable/ (payable)	
	31 March 2019	31 March 2018
Nagaur Mukundgarh Highways Private Limited	9,563.68	4,708.46
GR Phagwara Expressway Limited	5,466.50	3,597.99
Varanasi Sangam Expressway Private Limited	10,912.03	7,352.56
GR Gundugolanu Deverapalli Highway Private Limited	3,801.94	-
GR Sangli Solapur Highway Private Limited	480.78	-
GR Akkalkot Solapur Highway Private Limited	2,214.24	-
Outstanding customer advances		
Porbandar Dwarka Expressway Private Limited	4,000.00	6,325.51
Nagaur Mukundgarh Highways Private Limited	-	1,817.20
GR Phagwara Expressway Limited	2,551.02	5,102.04
Varanasi Sangam Expressway Private Limited	5,184.00	10,368.00
GR Gundugolanu Deverapalli Highway Private Limited	9,157.77	-
GR Sangli Solapur Highway Private Limited	1,529.59	-
GR Akkalkot Solapur Highway Private Limited	3,060.20	-
Outstanding guarantees		
Nagaur Mukundgarh Highways Private Limited	27,368.60	13,841.95
Outstanding retention receivable		
Reengus Sikar Expressway Limited	110.35	27.18
Porbandar Dwarka Expressway Limited	155.07	-

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

(Currency: Indian Rupees in lakhs)

Particulars	Transaction value	
	31 March 2019	31 March 2018
Rent paid		
(i) Grace Buildhome Private Limited	-	1.80
(ii) Rahul Infrastructure Private Limited	7.20	7.20
(iii) Udaipur Buildestate Private Limited	1.20	1.20
Loan given by GR Infratech Private Limited taken over		
(i) Udaipur Buildstate Private Limited	-	107.00
Loan received back		
(i) Udaipur Buildestate Private Limited	-	107.00
Loan received by GR Infratech Private Limited taken over		
(i) Grace Buildhome Private Limited	-	73.50
Loan repaid		
(i) Grace Buildhome Private Limited	-	73.50
Guarantees received / (released)		
(i) Grace Buildhome Private Limited	39,522.20	28,114.45
(ii) Rahul Infrastructure Private Limited	39,522.20	28,114.45
(iii) Udaipur Buildestate Private Limited	39,522.20	28,114.45

Notes to the Standalone Financial Statements
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(Currency: Indian Rupees in lakhs)

Particulars	Balance outstanding	
	31 March 2019	31 March 2018
Outstanding payables		
Grace Buildhome Private Limited	-	9.27
Rahul Infrastructure Private Limited	33.40	27.18
Udaipur Buildestate Private Limited	0.10	0.94
Outstanding guarantees given on behalf of Company		
Grace Buildhome Private Limited	1,89,887.85	1,50,365.65
Rahul Infrastructure Private Limited	1,89,887.85	1,50,365.65
Udaipur Buildestate Private Limited	1,89,887.85	1,50,365.65

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

(Currency: Indian Rupees in lakhs)

Particulars	Transaction value	
	31 March 2019	31 March 2018
Rent paid		
Lokesh Builders Private Limited	1.44	1.44
Loan given by GR Infratech Private Limited taken over		
Lokesh Builders Private Limited	-	15.00
Loan received back		
Lokesh Builders Private Limited	-	15.00
Guarantees received / (released)		
Lokesh Builders Private Limited	39,522.20	28,114.45

(Currency: Indian Rupees in lakhs)

Particulars	Balance outstanding	
	31 March 2019	31 March 2018
Outstanding payables		
Lokesh Builders Private Limited	2.33	0.89
Outstanding guarantees given on behalf of Company		
Lokesh Builders Private Limited	1,89,887.85	1,50,365.65

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

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

(Currency: Indian Rupees in lakhs)

Name of the Party	Relationship	Amount outstanding as at		Maximum balance outstanding during the year	
		31 March 2019	31 March 2018	31 March 2019	31 March 2018
Reengus Sikar Expressway Limited	Wholly owned subsidiary	1,277.61	1,284.46	2,180.30	1,654.36
Porbandar Dwarka Expressway Private Limited	Wholly owned subsidiary	4,677.67	2,648.87	4,967.92	2,689.00
Nagaur Mukundgarh Highways Private Limited	Wholly owned subsidiary	9,563.68	4,708.46	9,563.68	4,742.35

Notes to the Standalone Financial Statements
for the year ended 31 March 2019

(Currency: Indian Rupees in lakhs)

Name of the Party	Relationship	Amount outstanding as at		Maximum balance outstanding during the year	
		31 March 2019	31 March 2018	**31 March 2019**	31 March 2018
GR Phagwara Expressway Limited	Wholly owned subsidiary	**5,466.50**	3,597.99	**5,466.50**	5,539.74
Varanasi Sangam Expressway Private Limited	Wholly owned subsidiary	**10,912.03**	7,352.56	**10,912.03**	7,553.09
GR Gundugolanu Deverapalli Highway Private Limited	Wholly owned subsidiary	**3,801.94**	-	**3,975.47**	-
GR Sangli Solapur Highway Private Limited	Wholly owned subsidiary	**480.78**	-	**490.52**	-
GR Akkalkot Solapur Highway Private Limited	Wholly owned subsidiary	**2,214.24**	-	**2,223.11**	-

39 Operating leases

A. Leases as lessee

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

Amounts recognised in the Statement of Profit and Loss

(Currency: Indian Rupees in lakhs)

Particulars	Note	31 March 2019	31 March 2018
(i) Civil construction costs			
Machinery hire charges	29	**1,445.87**	1,185.83
Rent at site	29	**794.73**	754.68
		2,240.60	1,940.51
(ii) Other expenses			
Car rent	35	**734.78**	364.77
Office and guest house rent	35	**718.90**	107.95
		1,453.68	472.72

B. 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 Statement of Profit and Loss

(Currency: Indian Rupees in lakhs)

Particulars	Note	31 March 2019	31 March 2018
Office rent	27	**39.00**	-
Equipment given on hire	27	**514.64**	335.28

Notes to the Standalone Financial Statements

for the year ended 31 March 2019

40 Earnings per share

(Currency: Indian Rupees in lakhs)

Particulars	31 March 2019	31 March 2018
Face value per equity share (in Rs.)	5.00	5.00
(a) Profit for the year attributable to equity shareholders	59,571.46	39,272.73
(b) Number of equity shares at the beginning of the year	9,69,62,220	4,84,81,110
(c) Increase in number of shares on account of face value split [refer note B(ii) below]	-	4,84,81,110
(d) Number of equity shares at the end of the year	9,69,62,220	9,69,62,220
(e) Weighted average number of equity shares for calculating basic and diluted earnings per share (refer note below)	9,69,62,220	9,69,62,220
Earnings Per Share (in Rs.):		
- Basic and Diluted earnings per share (a/e)	61.44	40.50

Note :

A 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.

B Authorised share capital of the Company was increased from Rs. 7,500 lakhs divided into 75,000,000 equity shares of Rs. 10 each to Rs. 8,900 lakhs divided into 84,000,000 Equity Shares of Rs. 10 and 5,000,000 Non-Cumulative Redeemable Preference Share of Rs.10 each by virtue of final order from Hon'ble National Company Law Tribunal, Ahmedabad dated 22 February 2018 approving amalgamation between G R Infratech Private Limited and G R Infraprojects Limited. The shareholders of the Company have, at the Extraordinary General Meeting (EGM) held on 24 March 2018, accorded their consent to the following:

i) Authorised share capital of the Company comprising of Rs. 8,900 lakhs divided into 84,000,000 Equity Shares of Rs. 10 each and 5,000,000 Non-cumulative Redeemable Preference Shares of Rs. 10 be reclassified into 89,000,000 equity shares of Rs. 10 each aggregating to Rs. 8,900 lakhs.

ii) Sub division of the authorised and issued share capital of the Company by decreasing the face value of the equity share from Rs. 10 each to Rs. 5 each. The record date for the sub division was 30 March 2018. Accordingly, the issued, subscribed and paid up share capital of Rs. 4,848.12 lakhs comprise of 96,962,220 equity shares of Rs. 5 each.

C As per Ind AS 33 - Earnings Per Share, if the number of ordinary or potential ordinary shares outstanding increases as a result of share split, the calculation of basic and diluted earnings per share for all periods presented shall be adjusted retrospectively. If these changes occur after the reporting period but before the financial statements are approved for issue, the per share calculations for those and any prior period financial statements presented shall be based on the new number of shares. Pursuant to the shareholders' consent to the sub division of the equity shares at the EGM mentioned above, the weighted average numbers of shares and consequently the basic and diluted earnings per share have been adjusted in the financial statements for all the years presented.

41 Contingent liabilities and commitments

(to the extent not provided for)

(Currency: Indian Rupees in lakhs)

Particulars	31 March 2019	31 March 2018
Contingent liabilities		
a. Claims against the Company not acknowledged as debts [refer note (i) below]		
(i) Indirect tax matters	2,185.89	637.99
(ii) Direct tax matters	459.76	1.40
(iii) Civil matters	2,462.99	-
b. Guarantees excluding financial guarantees :		
Guarantees given to third parties [refer note (iii) below]	1,33,997.56	1,18,629.34
	1,39,106.20	1,19,268.73

Note :

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

Notes to the Standalone Financial Statements
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ii 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 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. Further, a review petition has been filed with the Honourable Supreme Court with reference to the aforementioned judgement and the same is pending disposal. Management is of the view that any incremental outflow in this regard can only be determined once the position being taken by the regulatory authorities in this regard is known and the Management is able to evaluate all possible courses of action available. Accordingly, no provision has been currently recognized in the Standalone Financial Statements in this regard.

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

(Currency: Indian Rupees in lakhs)

Particulars	31 March 2019	31 March 2018
Commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for (refer note below)	**2,869.87**	4,772.34

Note :

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

Name of the Jointly controlled operations	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%

Notes to the Standalone Financial Statements

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

43 Fair Value Measurements

A. Accounting classification and fair values

As at 31 March 2019

(Currency: Indian Rupees in lakhs)

Particulars	FVTPL	FVOCI	Amortised cost	Total	Fair Value			Total
					Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
Investments (Note 1)	2,172.28	124.68	-	2,296.96	191.04	-	2,105.92	2,296.96
Loans	-	-	42,098.60	42,098.60				
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	-	-	17,036.45	17,036.45				
Total Financial assets	**2,172.28**	**124.68**	**2,07,552.41**	**2,09,849.37**	**191.04**	**-**	**2,105.92**	**2,296.96**
Borrowings (incl. current maturities)	-	-	1,06,068.23	1,06,068.23				
Trade payables	-	-	51,888.32	51,888.32				
Other financial liabilities	-	-	13,659.93	13,659.93				
Total Financial liabilities	**-**	**-**	**1,71,616.48**	**1,71,616.48**				

As at 31 March 2018

(Currency: Indian Rupees in lakhs)

Particulars	FVTPL	FVOCI	Amortised cost	Total	Fair Value			Total
					Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
Investments (Note 1)	7,068.07	117.39	50.00	7,235.46	5,211.06	-	1,974.40	7,185.46
Loans	-	-	23,817.72	23,817.72				
Trade receivables	-	-	65,557.90	65,557.90				
Cash and cash equivalents	-	-	6,500.03	6,500.03				
Other bank balance	-	-	17,174.36	17,174.36				
Other financial assets	-	-	19,432.78	19,432.78				
Total Financial assets	**7,068.07**	**117.39**	**1,32,532.79**	**1,39,718.25**	**5,211.06**	**-**	**1,974.40**	**7,185.46**
Borrowings (incl. current maturities)	-	-	61,484.49	61,484.49				
Trade payables	-	-	34,737.34	34,737.34				
Other financial liabilities	-	-	14,239.47	14,239.47				
Total Financial liabilities	**-**	**-**	**1,10,461.30**	**1,10,461.30**				

Note :

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

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

Notes to the Standalone Financial Statements

for the year ended 31 March 2019

iii) Level 3 fair values

Movements in the values of unquoted equity and preference instruments :

Particulars	Amount
As at 31 March 2019	**2,105.92**
Acquisitions / (disposals)	-
Gains / (losses) recognised in other comprehensive income	-
Gains / (losses) recognised in statement of profit or loss	131.52
As at 31 March 2018	**1,974.40**
Acquisitions / (disposals)	(1,548.74)
Gains / (losses) recognised in other comprehensive income	284.84
Gains / (losses) recognised in statement of profit or loss	119.55
As at 1 April 2017	**3,118.75**

B Measurement of fair values

Levels 1, 2 and 3

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

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

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

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

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

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

On account of disposal of controlling stake in the Jodhpur Pali Expressway Limited and Shillong Expressway Limited on 30 March 2017, the investments in equity shares of these entities has been designated as FVOCI. The fair value as at 31 March 2017 was computed based on the per share price of the sale of controlling stake and per share price agreed with buyer as sales consideration. During the previous year, the company has sold off the balance shares which were classified as current investments designated at fair value through other comprehensive income. The cumulative gain on disposal amounts to Rs. 1,543.39 lakhs. Accordingly, the resultant cumulative gain (net of taxes) has been transferred from OCI to retained earnings.

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.

Notes to the Standalone Financial Statements

for the year ended 31 March 2019

(i) Credit risk

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

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

Other financial assets

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

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.

(Currency: Indian Rupees in lakhs)

Particulars	31 March 2019	31 March 2018
Within the credit period	61,995.45	61,945.65
1-30 days past due	15,871.84	2,685.55
31-60 days past due	5,872.68	528.84
61-90 days past due	632.91	34.85
91-180 days past due	3,184.78	84.48
181-365 days past due	424.36	409.43
More than 365 days past due	181.11	33.27
	88,163.13	65,722.07

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:

(Currency: Indian Rupees in lakhs)

Particulars	31 March 2019	31 March 2018
India	88,163.13	65,722.07
	88,163.13	65,722.07

(ii) Liquidity risk

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

Notes to the Standalone Financial Statements
for the year ended 31 March 2019

Exposure to liquidity risk

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

(Currency: Indian Rupees in lakhs)

As at 31 March 2019	Carrying amount	Contractual cash flows			
		Total	Less than 1 year	1-5 years	More than 5 years
Non-derivative financial liabilities					
Borrowings (incl. current maturities)	**1,06,068.23**	**1,06,068.23**	**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 (refer note below)	**27,368.60**	**27,368.60**	-	-	-
Total	**1,98,985.08**	**1,98,985.08**	**1,12,731.11**	**58,885.37**	-

(Currency: Indian Rupees in lakhs)

As at 31 March 2018	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)	61,484.49	61,484.49	32,249.77	29,234.72	-
Trade payables	34,737.34	34,737.34	34,737.34	-	-
Other current financial liabilities	14,239.47	14,239.47	14,239.47	-	-
Financial guarantee contracts (refer note below)	13,841.95	13,841.95	-	-	-
Total	1,24,303.25	1,24,303.25	81,226.58	29,234.72	-

Note :

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.

(iii) Market risk

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

a) Currency risk

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

Notes to the Standalone Financial Statements
for the year ended 31 March 2019

Unhedged foreign currency exposure

Particulars	Currency	31 March 2019		31 March 2018	
		Amount in foreign currency	Amount in Rs.	Amount in foreign currency	Amount in Rs.
Financial assets					
Other financial assets	USD	5.06	349.96	8.04	523.65
Total (A)		5.06	349.96	8.04	523.65
Financial liabilities					
Payables	USD	32.33	2,236.44	8.51	554.60
	EURO	15.25	1,184.96	34.75	2,789.45
Total (B)		47.58	3,421.40	43.26	3,344.05
Net exposure to foreign currency (A-B)			(3,071.44)		(2,820.40)

b) Price risk

i) Exposure

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

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

ii) Sensitivity analysis

(Currency: Indian Rupees in lakhs)

Particulars	Impact on profit before tax	
	31 March 2019	31 March 2018
Investment in mutual funds, preference instruments and equity:		
increase 1% (31 March 2018 1%)	21.72	70.68
decrease 1% (31 March 2018 1%)	(21.72)	(70.68)

c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk resulting from fluctuations in interest rates. While most of long term borrowings from banks and financial institutions are on fixed rate basis, project specific borrowings primarily consist of floating rate obligations linked to the applicable benchmark rates, which may typically be adjusted at certain intervals in accordance with prevailing interest rates. As at 31 March 2019, approximately 72% of the Company's borrowings are at fixed rate (31 March 2018 : 70%). Increases in interest rates would increase interest expenses relating to outstanding floating rate borrowings and increase the cost of new debt. In addition, an increase in interest rates may adversely affect ability to service long-term debt and to finance development of new projects, all of which in turn may adversely affect results of operations. The Company seeks to mitigate such risk by maintaining an adequate proportion of floating and fixed interest rate borrowings. Summary of financial assets and financial liabilities has been provided below:

Notes to the Standalone Financial Statements
for the year ended 31 March 2019

Exposure to interest rate risk

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

(Currency: Indian Rupees in lakhs)

	31 March 2019	31 March 2018
Fixed-rate instruments		
Financial assets	45,177.04	19,010.36
Financial liabilities	75,503.53	42,432.08
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	30,085.60	18,548.82

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

(Currency: Indian Rupees in lakhs)

Particulars	Impact on profit before tax	
	31 March 2019	31 March 2018
Interest rate		
- increase by 100 basis points	(300.86)	(185.49)
- decrease by 100 basis points	300.86	185.49

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. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using Debt-Equity ratio, which is net debt divided by total equity. The Company's policy is to keep the net debt to equity ratio below 3. The Company includes within net debt, interest bearing loans and borrowings, less cash and short-term deposits.

(Currency: Indian Rupees in lakhs)

	31 March 2019	31 March 2018
Total borrowings	1,06,068.23	61,484.49
Less: cash and cash equivalents	17,134.87	6,500.03
Adjusted net debt	88,933.36	54,984.46
Equity share capital	4,848.12	4,848.12
Other equity	2,09,194.47	1,48,949.44
Total equity	2,14,042.59	1,53,797.56
Adjusted net debt to equity ratio	0.42	0.36

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2019 and 31 March 2018.

Notes to the Standalone Financial Statements

for the year ended 31 March 2019

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

A. Disaggregation of revenue

The Company believes that the information provided under Note 26, Revenue from Operations and Note 48, Segment reporting, is sufficient to meet the disclosure objectives with respect to disaggregation of revenue under Ind AS 115, Revenue from Contracts with Customers.

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

(Currency: Indian Rupees in lakhs)

Particulars	31 March 2019
Revenue as per contracted price	4,84,131.62
Adjustments	
Claims	8,615.87
Variable consideration - Performance bonus	2,270.81
Revenue from contract with customers	**4,95,018.30**

C. Contract balances:

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

(Currency: Indian Rupees in lakhs)

Particulars	Note	31 March 2019	1 April 2018
Trade receivables	14	87,775.21	65,557.90
Unbilled revenue - Other financial assets	10	13,634.45	14,506.62
Unbilled revenue - Other assets	12	3,727.35	1,282.05
Contract liabilities - Customer advances	24	55,520.28	25,790.02

Significant changes in contract assets and liabilities during the period:

(Currency: Indian Rupees in lakhs)

Particulars		31 March 2019
(a)	Contract assets reclassified to receivables	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	17,535.25

D. 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.

E. 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.

Notes to the Standalone Financial Statements

for the year ended 31 March 2019

(Currency: Indian Rupees in lakhs)

Particulars	Note	31 March 2019
Asset recognised from costs incurred to fulfil a contract	12	4,834.65
Amortisation recognised in the Standalone Statement of Profit and Loss for the year	29	1,461.83

F. Changes in significant accounting policies / Transition to Ind AS 115

Ind AS 115, Revenue from contracts with customers was issued on 28 March 2018 and supersedes Ind AS 11, Construction Contracts and Ind AS 18, Revenue and it applies, with limited exception, to all revenue arising from contracts with its customers. Under Ind AS 115, revenue is recognised when a customer obtains control of goods or services. The Company has adopted Ind AS 115 using the cumulative effect method with the effect of initially applying this standard recognised at the date of initial application i.e. 1 April, 2018. Accordingly, the comparative information i.e. information for the year ended 31 March 2018, has not been restated. Additionally, the disclosure requirements in Ind AS 115 have not generally been applied to comparative information.

The following table summarises the impact, net of tax, of transition to Ind AS 115 on retained earnings at 1 April 2018:

(Currency: Indian Rupees in lakhs)

Particulars	Note	Amount
Other equity before transition to Ind AS 115		1,48,949.44
Impact due to change in accounting policy		
Deferred project mobilisation cost	46F (ii)	1,207.14
Related tax	46F (iv)	(421.82)
Total impact as on 1 April 2018		785.32
Restated balance of other equity as at 1 April 2018		1,49,734.76

Impacts on standalone financial statements for the year ended 31 March 2019 :

The following table summarise the impacts of adopting Ind AS 115 on the Company's standalone financial statements for the year ended on 31 March 2019 except for Standalone Cash Flow Statement where there is no impact on total operating, investing or financing cash flows.

Standalone Balance Sheet as at 31 March 2019 :

(Currency: Indian Rupees in lakhs)

Particulars	Note	As reported	Adjustments	Amounts without adoption of Ind AS 115
Assets				
Deferred tax assets (net)	46F (iv)	6,850.82	1,689.42	8,540.24
Other financial assets - Current	46F (iii)	15,366.69	3,727.35	19,094.04
Other non-financial assets - Current	46E, 46F (ii) and 46F (iii)	37,993.22	(8,562.00)	29,431.22
Others		3,88,195.49	-	3,88,195.49
Total assets		4,48,406.22	(3,145.23)	4,45,260.99
Equity				
Other equity	46F (ii) and 46F (iv)	1,86,049.62	(3,145.23)	1,82,904.39
Others		27,992.97	-	27,992.97
Total equity		2,14,042.59	(3,145.23)	2,10,897.36
Liabilities				
Others		2,34,363.63	-	2,34,363.63
Total liabilities		2,34,363.63	-	2,34,363.63
Total equity and liabilities		4,48,406.22	(3,145.23)	4,45,260.99

Notes to the Standalone Financial Statements
for the year ended 31 March 2019

Standalone Statement of Profit and Loss for the year ended 31 March 2019 :

(Currency: Indian Rupees in lakhs)

Particulars	Note	As reported	Adjustments	Amounts without adoption of Ind AS 115
Total income	46F (i)	5,01,755.05	(3,133.28)	4,98,621.77
Civil construction costs	46E and 46F (ii)	(3,41,916.62)	(3,295.70)	(3,45,212.32)
Changes in project work-in-progress	46F (i)	-	2,801.48	2,801.48
Others		(76,734.03)	-	(76,734.03)
Profit before tax		83,104.40	(3,627.50)	79,476.90
Tax expense	46F (iv)	(23,532.94)	1,267.59	(22,265.35)
Profit for the year		59,571.46	(2,359.91)	57,211.55
Other comprehensive income for the year, net of tax		(111.75)	-	(111.75)
Total comprehensive income for the period		59,459.71	(2,359.91)	57,099.80

The nature of adjustments are described below:

(i) Revenue from contracts with customers

The Company has adopted Ind AS 115, Revenue from Contracts with Customers with effect from 1 April 2018. Revenue from operations for the year ended 31 March 2019 is higher by Rs. 3,133.28 lakhs with a corresponding impact in changes in project work-in-progress primarily on account of recognition of revenue and contract asset for unconditional rights to consideration for work performed under contract on adoption of Ind AS 115. Basis the transition option, no impact has been given for the year ended 31 March 2018.

(ii) Cost to fulfill the contract

The Company has also recognised an asset in relation to costs to fulfil contract in accordance with Ind AS 115, Revenue from Contracts with Customers. Accordingly, the Civil constructions costs for the year ended 31 March 2019 is lower by Rs. 3,295.70 lakhs and Other current assets is higher by Rs. 4,834.64 lakhs with a corresponding impact of increase in retained earnings by Rs. 1,207.14 lakhs and decrease of project work-in-progress by Rs. 331.80 lakhs. Basis the transition option, no impact has been given for the year ended 31 March 2018.

(iii) Reclassification of unbilled revenue

Under Ind AS 115, the Company has recognised unbilled revenue as non financial assets where the contractual right to consideration is dependent on completion of contractual milestones. Accordingly, other non-financial assets is higher by Rs. 3,727.35 lakhs with corresponding decrease in other financial assets.

(iv) Deferred tax on Ind AS 115 adjustments

The Company has recognised related deferred tax on the above Ind AS 115 adjustments through retained earnings as at 1 April 2018 amounting to Rs. 421.82 lakhs and charged to Standalone Statement of Profit and Loss for the year ended 31 March 2019 amounting to Rs. 1,267.59 lakhs. This has resulted in a decrease in deferred tax asset as at 31 March 2019 of Rs. 1,689.42 lakhs.

G. Disclosures pursuant to Indian Accounting Standard (Ind AS) 11, Construction Contracts

Ind AS 115, Revenue from contracts with customers was issued on 28 March 2018 and supersedes Ind AS 11, Construction Contracts and Ind AS 18, Revenue. Accordingly, the below disclosure as required by Ind AS 11 is presented only for comparative period.

Notes to the Standalone Financial Statements
for the year ended 31 March 2019

(Currency: Indian Rupees in lakhs)

Particulars	31 March 2018
For ongoing and completed projects during the year	
Contract revenue recognised for the year	2,97,029.00
For ongoing and completed projects during the year	
Gross amount due from customers for contract work (including retention)	63,886.04
Gross amount due to customers for contract work (Customer advances)	25,673.81
For ongoing projects at the year end	
Aggregate amount of contract costs incurred and recognised profits (less recognised losses) up-to the Balance sheet date	3,40,506.02
Gross amount due from customers for contract work (excluding retention)	60,020.92
Gross amount due to customers for contract work (Customer advances)	25,424.10
Retention amounts due from customers (included in Gross amount due from customers above)	8,910.73

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

(Currency: Indian Rupees in lakhs)

Particulars	31 March 2019		31 March 2018	
	Trade payables	Capital creditors	Trade payables	Capital creditors
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	**5,367.39**	**785.00**	2,994.11	687.12
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 Financial statement 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. Auditors have relied upon the information provided by the Company.

Notes to the Standalone Financial Statements
for the year ended 31 March 2019

48 Segment reporting

Basis for segmentation

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

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.

(Currency: Indian Rupees in lakhs)

Customer	31 March 2019	31 March 2018
A	21.79%	45.10%
B	18.15%	5.13%
C	15.14%	23.86%
D	15.13%	2.06%
E	10.77%	3.82%
F	6.97%	12.94%

49 Merger of GR Infratech Private Limited with the Company

A scheme of Amalgamation ("the Scheme") for the amalgamation of GR Infratech Private Limited ("Transferor Company"), with G R Infraprojects Limited ("the Company", "Transferee Company"), with effect from 1 April 2017, ("Appointed date") was sanctioned by the Ahmedabad Bench of National Company Law Tribunal ("NCLT"), vide its Order dated 22 February 2018. Accordingly, the assets and liabilities of the Transferor Company that vested in the Company as at the Appointed date have been recorded at their respective carrying values. Further, upon coming into effect of this scheme:

- Authorised share capital of the Company was increased from Rs. 7,500 lakhs divided into 75,000,000 equity shares of Rs. 10 each to Rs. 8,900 lakhs divided into 84,000,000 Equity Shares of Rs. 10 and 5,000,000 Non-Cumulative Redeemable Preference Shares of Rs.10 each by virtue of final order from Hon'ble National Company Law Tribunal, Ahmedabad dated 22 February 2018 approving amalgamation between the Transferor Company and the Transferee Company.

- Issuance of 18,500,000 equity shares by the Transferee Company to replace equivalent equity shares held by the Transferor Company to the shareholders of the Transferor Company.

- Issuance of 4,121,907, 9.50% Non-Convertible Redeemable Preference Shares of face value Rs. 10 each representing the carrying value of net assets of the Transferor Company as at the Appointed date.

Details of the net assets taken over for the year ended 31 March 2018 have been provided below:

Particulars	Amount in lakhs
Cash and cash equivalents	0.19
Current financial assets - loans	501.00
Total assets acquired	**501.19**
Current financial liabilities - Borrowings	88.80
Other financial liabilities	0.20
Total liabilities acquired	**89.00**
Book value of net assets acquired	**412.19**

Notes to the Standalone Financial Statements
for the year ended 31 March 2019

50 Change in method of inventory valuation

During the year, the Company has 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 comparative financial statements of prior years have been adjusted to apply the new method retrospectively. The retrospective application does not have a material effect on the information in the balance sheet at the beginning of the preceding period, accordingly the third balance sheet is not presented in accordance with the requirements of Ind AS 1, Presentation of Financial Statements. The following financial statement line items for the years ended 31 March 2019 and 31 March 2018 were affected by the change in accounting policy.

The following table summarises the impact, net of tax, of change in accounting policy on retained earnings at 1 April 2017 :

Particulars	Amount
Other equity before change in accounting policy	**1,09,026.75**
Impact due to change in accounting policy	749.94
Related tax	(259.54)
Total impact as on 1 April 2017	**490.40**
Restated balance of other equity as at 1 April 2017	**1,09,517.15**

Impacts on financial statements for the year ended 31 March 2018 :

(i) Standalone Balance Sheet as at 31 March 2018 :

(Currency: Indian Rupees in lakhs)

Particulars	As reported	Adjustments for change in accounting policy	Amounts without change in accounting policy
Assets			
Deferred tax assets (net)	12,842.10	(83.63)	12,758.47
Inventories	29,862.06	241.66	30,103.72
Others	2,51,625.58	-	2,51,625.58
Total assets	**2,94,329.74**	**158.03**	**2,94,487.77**
Equity			
Other equity	1,48,949.44	158.03	1,49,107.47
Others	4,848.12	-	4,848.12
Total equity	**1,53,797.56**	**158.03**	**1,53,955.59**
Liabilities			
Others	1,40,532.18	-	1,40,532.18
Total liabilities	**1,40,532.18**	**-**	**1,40,532.18**
Total equity and liabilities	**2,94,329.74**	**158.03**	**2,94,487.77**

Notes to the Standalone Financial Statements

for the year ended 31 March 2019

(i) Standalone Balance Sheet as at 31 March 2018 :

(Currency: Indian Rupees in lakhs)

Particulars	As reported	Adjustments for change in accounting policy	Amounts without change in accounting policy
Total income	3,15,991.76	-	3,15,991.76
Civil construction costs	(2,35,347.10)	991.60	(2,34,355.50)
Others	(33,368.16)	-	(33,368.16)
Profit before tax	**47,276.50**	**991.60**	**48,268.10**
Tax expense	(8,003.77)	(343.17)	(8,346.94)
Profit for the year	**39,272.73**	**648.43**	**39,921.16**
Other comprehensive income for the year, net of tax	159.56	-	159.56
Total comprehensive income for the period	**39,432.29**	**648.43**	**40,080.72**

Impacts on financial statements for the year ended 31 March 2019 :

(i) Standalone Balance Sheet as at 31 March 2019 :

(Currency: Indian Rupees in lakhs)

Particulars	As reported	Adjustments for adoption of Ind AS 115	Adjustments for change in accounting policy	Amounts without change in accounting policy
Assets				
Deferred tax assets (net)	6,850.82	1,689.42	-	8,540.24
Inventories	61,364.16	3,727.35	(869.91)	64,221.60
Others	3,80,191.24	(8,562.00)	-	3,71,629.24
Total assets	4,48,406.22	(3,145.23)	(869.91)	4,44,391.08
Equity				
Other equity	2,09,194.47	(3,145.23)	(565.93)	2,05,483.31
Others	4,848.12	-	-	4,848.12
Total equity	2,14,042.59	(3,145.23)	(565.93)	2,10,331.43
Liabilities				
Current tax liabilities (net)	922.01	-	(303.98)	618.03
Others	2,33,441.62	-	-	2,33,441.62
Total liabilities	2,34,363.63	-	(303.98)	2,34,059.65
Total equity and liabilities	4,48,406.22	(3,145.23)	(869.91)	4,44,391.08

(ii) Standalone Statement of Profit and Loss for the year ended 31 March 2019 :

(Currency: Indian Rupees in lakhs)

Particulars	As reported	Adjustments for adoption of Ind AS 115	Adjustments for change in accounting policy	Amounts without change in accounting policy
Total income	5,01,755.05	(3,133.28)	-	4,98,621.77
Civil construction costs	(3,41,916.62)	(3,295.70)	(628.25)	(3,45,840.57)
Others	(76,734.03)	2,801.48	-	(73,932.55)
Profit before tax	83,104.40	(3,627.50)	(628.25)	78,848.65
Tax expense	(23,532.94)	1,267.59	220.35	(22,045.00)
Profit for the year	59,571.46	(2,359.91)	(407.90)	56,803.65
Other comprehensive income for the year, net of tax	(111.75)	-	-	(111.75)
Total comprehensive income for the period	59,459.71	(2,359.91)	(407.90)	56,691.90

There is no significant impact on basic and diluted earnings per share. Further, there is no impact on total operating, investing or financing cash flows.

Notes to the Standalone Financial Statements

for the year ended 31 March 2019

51 Civil proceedings against the Company

'The Company has entered in to the Settlement Agreement with regard to an on ongoing dispute with M/s B R Construction ('BRC') at the National Company Law Appellate Tribunal, New Delhi (NCLAT) where the later party had initiated corporate insolvency proceeding against the Company in respect of non-payment of an amount aggregating Rs 522.70 lakhs to BRC for the sub-contracted work carried out by BRC at various projects. The Company had filed the First Information Report ('FIR') against a former employee alleging that the former employee had fraudulently benefitted BRC, the sub-contractors of the Company, in connivance with the proprietor of BRC. Further, the Company has alleged that the former employee had committed fraud and misappropriation of funds of Rs 111.00 lakhs from the Company's bank account in 2015-2016.

Both the parties have mutually entered into a Settlement Agreement dated 14 September 2018. Pursuant to the Settlement Agreement, the Company has made full and final payment of Rs. 475.00 lakhs against claim of Rs. 522.70 lakhs. Further, on entering in to a Settlement Agreement, the NCLAT has dropped the proceedings and ordered the Company to not to proceed with any action for the FIR filed against the former employee for alleged fraud and misappropriation of funds.

As per our report of even date attached

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

For and on behalf of the Board of Directors of
G R Infraprojects Limited
CIN U45201GJ1995PLC098652

Jeyur Shah
Partner
Membership No: 045754

Vinod Kumar Agarwal
Managing Director
DIN: 00182893

Ajendra Kumar Agarwal
Director
DIN: 01147897

Anand Rathi
Chief Financial Officer
ICAI Memb. No. 078615
Gurugram, 29 May 2019

Sudhir Mutha
Company Secretary
ICSI Memb. No. ACS18857

Ahmedabad
29 May 2019

Independent Auditors' Report

To the Members of
G R Infraprojects Limited
Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the 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 2019, and the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and Consolidated Cash Flow Statement 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 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its joint operations as at 31 March 2019, 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 Code of Ethics issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. 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 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.

1. Recognition of contract revenue 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. 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 • appropriately provide for loss making contracts.	Our audit procedures in this area included, among others: • assessing the appropriateness of the accounting policies in respect of revenue recognition, adopted by the Group, in accordance with the requirements of the applicable accounting standard; • 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 subcontractors, selected on random basis, to identify key terms and conditions, including the contract period, contract sum, the scope of work, the methodology for calculating liquidated and ascertained damages, and evaluating whether these key terms and conditions had been appropriately reflected in the total revenue and forecasted costs to complete the contract; • comparing the % of contract revenue recognized for all significant contracts during the year with certification from independent engineers of the ultimate customers;

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.	• inquiring with the management 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, and challenging 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 and correspondence with customers regarding contract variations and claims; • visiting a sample of project sites, selected on a random basis, to observe progress of individual contracts and discussing the status of the project with site personnel; • evaluating the appropriateness of disclosures in Note 47 of the consolidated financial statements with reference to the requirements of Ind AS 115.

2. Recognition and measurement of deferred taxes
Refer note 37 of the consolidated financial statements

The key audit matter	How the matter was addressed in our audit
The Group has recognised deferred tax assets amounting to Rs. 5,128.57 lakhs (31 March 2018: Rs. 12,395.76 lakhs) for deductible temporary differences and tax credits (MAT credit entitlement). Recognition of deferred tax assets is dependent on the Group's ability to generate future taxable profits sufficient to utilize the underlying deductible temporary differences and tax credits (before they expire). We have determined this as a key audit matter, due to the significant judgment involved in preparing forecasts of future taxable profits including timing thereof to assess the future utilization of the deductible temporary differences and tax credits.	Our audit procedures in this area included, among others: • obtaining the calculations of future taxable profits; • assessing the reasonableness of future taxable profits in light of current year taxable profits and existing order book as at year end; • challenging the key underlying assumptions used in forecasting future taxable profits and timing of reversal of temporary differences while also considering expiration of tax credits; • evaluating the appropriateness of disclosures in Note 37 of the consolidated financial statements.

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 consolidated 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.

Responsibilities of Management and Those Charged with Governance 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 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 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 management 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 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 made by management.

- Conclude on the appropriateness of management's 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 (company and subsidiaries) as well as 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, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities. 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 para (a) of the section titled 'Other Matters' 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 ten subsidiaries, whose financial statements reflect total assets of Rs. 270,984.47 lakhs as at 31 March 2019, total revenues of Rs. 295,008.15 lakhs, net profit after tax of Rs. 13,113.78 lakhs and net cash inflows amounting to Rs. 181.47 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.

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

(b) The financial statements / financial information of six joint operations, whose financial statements / financial information reflect total assets of Rs. 5,462.33 lakhs as at 31 March 2019, total revenues of Rs. 17,635.94 lakhs, net profit after tax of Rs. 146.67 lakhs and net cash inflows of Rs. 199.60 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. These unaudited financial statements / financial information 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 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 statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are 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 statements/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 cash flow statement 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 2019 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 2019 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 2019 on the consolidated financial position of the Group and its joint operations. Refer Note 42 to the consolidated financial statements.

ii. The Group and its joint operations did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2019.

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 2019.

iv. The disclosures 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 2019.

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
Place: Ahmedabad Membership No. 045754
Date: 25 September 2019 ICAI UDIN: 19045754AAAADK8250

'Annexure A' to the Independent Auditors' report on the consolidated financial statements of G R Infraprojects Limited for the period ended – 31 March 2019

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 2019, 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 2019, 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 ten 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: 19045754AAAADK8250

Place: Ahmedabad
Date: 25 September 2019

Consolidated Balance Sheet

as at 31 March 2019

(Currency: Indian Rupees in lakhs)

Particulars	Note	31 March 2019	31 March 2018
Assets			
Non-current assets			
(a) Property, plant and equipment	5	89,956.13	61,247.16
(b) Capital work-in-progress	6	4,329.00	4,750.53
(c) Investment property	7	19.66	19.66
(d) Goodwill on consolidation		1.39	1.31
(e) Other intangible assets	8	223.44	241.02
(f) Financial assets			
(i) Investments	9	158.84	210.00
(ii) Trade receivables	14	505.18	505.18
(iii) Other financial assets	10	41,655.48	17,347.35
(g) Deferred tax assets (net)	37D	5,128.57	12,395.76
(h) Current tax assets (net)	11	6,200.58	4,184.72
(i) Other non-current assets	12	71,170.27	11,227.78
		2,19,348.54	1,12,130.47
Current assets			
(a) Inventories	13	61,374.08	29,866.47
(b) Financial assets			
(i) Investments	9	809.96	7,733.38
(ii) Trade receivables	14	54,269.50	33,361.80
(iii) Cash and cash equivalents	15	19,390.49	6,669.63
(iv) Other bank balances	16	52,192.59	17,174.36
(v) Loans	17	3,707.97	4,225.50
(vi) Other financial assets	10	24,666.62	77,396.00
(c) Other current assets	12	1,48,336.01	22,500.35
		3,64,747.22	1,98,927.49
Total assets		5,84,095.76	3,11,057.96
Equity and liabilities			
Equity			
(a) Equity share capital	18	4,848.12	4,848.12
(b) Other equity	19	2,21,906.63	1,49,214.81
Equity attributable to owners of the Company		2,26,754.75	1,54,062.93
Non-controlling interests	53	-	-
		2,26,754.75	1,54,062.93
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	20	1,60,568.75	51,100.63
(b) Provisions	21	820.00	820.00
		1,61,388.75	51,920.63
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	22	25,397.66	16,224.54
(ii) Trade payables - total outstanding dues of	23		
(a) micro enterprises and small enterprises		5,367.39	2,994.11
(b) creditors other than micro enterprises and small enterprises		46,769.72	31,914.51
(iii) Other financial liabilities	24	38,769.92	31,653.03
(b) Provisions	21	660.98	268.65
(c) Other current liabilities	25	77,711.89	21,212.22
(d) Current tax liabilities (net)	26	1,274.70	807.34
		1,95,952.26	1,05,074.40
		3,57,341.01	1,56,995.03
Total equity and liabilities		5,84,095.76	3,11,057.96
Basis of preparation, measurement and significant accounting policies	2-3		

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

As per our report of even date attached

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

For and on behalf of the Board of Directors of
G R Infraprojects Limited
CIN U45201GJ1995PLC098652

Jeyur Shah
Partner
Membership No: 045754

Vinod Kumar Agarwal
Managing Director
DIN: 00182893

Ajendra Kumar Agarwal
Director
DIN: 01147897

Anand Rathi
Chief Financial Officer
ICAI Memb. No. 078615
Gurugram, 25 September 2019

Sudhir Mutha
Company Secretary
ICSI Memb. No. ACS18857

Ahmedabad
25 September 2019

Consolidated Statement of Profit and Loss

for the year ended 31 March 2019

(Currency: Indian Rupees in lakhs)

Particulars	Note	Year ended 31 March 2019	Year ended 31 March 2018
Income			
Revenue from operations	27	5,28,258.39	3,18,236.19
Other income	28	4,179.40	3,969.98
Total income		5,32,437.79	3,22,206.17
Expenses			
Cost of materials consumed	29	11,343.21	9,755.75
Civil construction costs	30	3,46,688.46	2,36,994.13
Changes in inventories of finished goods and trading goods	31	32.79	(693.39)
Changes in project work-in-progress	32	-	(11,641.27)
Excise duty		-	340.25
Employee benefits expense	33	34,986.39	18,214.52
Finance costs	34	16,631.42	6,595.67
Depreciation and amortisation expense	35	14,109.65	8,312.73
Other expenses	36	7,982.76	5,224.42
Total expenses		4,31,774.68	2,73,102.81
Profit before tax		1,00,663.11	49,103.36
Tax expense:			
Current tax	37A	21,758.42	11,192.29
(Reversal of excess) / short provision for tax of earlier years	37A	(61.61)	40.62
Deferred tax charge / (credit)	37A	6,910.08	(2,076.82)
		28,606.89	9,156.09
Profit for the year		72,056.22	39,947.27
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Re-measurements of defined benefit (asset) / liability	19	(183.73)	(149.12)
Equity instruments through other comprehensive income - net change in fair value	19	7.27	296.75
Income tax relating to above	19	64.71	11.93
Items that will be reclassified subsequently to profit or loss			
Exchange differences in translating the financial statements of foreign operations	19	(37.97)	336.90
Other comprehensive income for the year, net of tax		(149.72)	496.46
Total comprehensive income for the year		71,906.50	40,443.73
Profit for the year attributable to:			
- Owners of the company		72,056.22	39,952.39
- Non controlling interests		-	(5.12)
		72,056.22	39,947.27
Other comprehensive income for the year attributable to:			
- Owners of the company		(149.72)	496.46
- Non controlling interests		-	-
		(149.72)	496.46
Total comprehensive income for the year attributable to :			
- Owners of the company		71,906.50	40,448.85
- Non controlling interests		-	(5.12)
		71,906.50	40,443.73
Earnings per share			
[Nominal value of share Rs.5 (31 March 2019 : Rs. 5) each]			
Basic and Diluted (Rs.)	41	74.31	41.20
Basis of preparation, measurement and significant accounting policies	2-3		

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

As per our report of even date attached

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

For and on behalf of the Board of Directors of G R Infraprojects Limited
CIN U45201GJ1995PLC098652

Jeyur Shah
Partner
Membership No: 045754

Vinod Kumar Agarwal
Managing Director
DIN: 00182893

Ajendra Kumar Agarwal
Director
DIN: 01147897

Anand Rathi
Chief Financial Officer
ICAI Memb. No. 078615

Sudhir Mutha
Company Secretary
ICSI Memb. No. ACS18857

Ahmedabad
25 September 2019

Gurugram, 25 September 2019

Consolidated Statement of Changes in Equity

for the year ended 31 March 2019

A. Equity share capital

(Currency: Indian Rupees in lakhs)

Particulars	Note	Number of shares	Amount
Balance as at 1 April 2017		**4,84,81,110**	4,848.12
Changes in equity share capital during the year	18	4,84,81,110	-
Balance as at 31 March 2018		**9,69,62,220**	4,848.12
Changes in equity share capital during the year	18	-	-
Balance as at 31 March 2019		**9,69,62,220**	**4,848.12**

B. Other equity

Particulars	Attributable to owners of the Company								
	Reserves and surplus				Items of Other comprehensive income (OCI)		Total attributable to owners of the Company	Attributable to Non-controlling interests	Total
	Securities premium	Debenture redemption reserve	Capital redemption reserve	Retained earnings	Foreign currency translation reserve	Equity instruments through OCI			
Balance as at 1 April 2017	5,655.87	6,875.00	-	94,310.95	408.01	1,025.73	1,08,275.56	1.28	1,08,276.84
Change in accounting policy (refer note 49)	-	-	-	490.40	-	-	-	-	490.40
Restated balance as at 1 April 2017	5,655.87	6,875.00	-	94,801.35	408.01	1,025.73	1,08,275.56	1.28	1,08,767.24
Total comprehensive income for the year ended 31 March 2018									
Profit for the year	-	-	-	39,952.39	-	-	39,952.39	(5.12)	39,947.27
Exchange differences in translating the financial statements of foreign operations	-	-	-	-	336.90	-	336.90	-	336.90
Items of other comprehensive income for the year, net of taxes									
Re-measurements of defined benefit plans	-	-	-	(97.51)	-		(97.51)	-	(97.51)
Fair valuation of equity investment through OCI	-	-	-	-	-	257.07	257.07	-	257.07
Total comprehensive income for the year	**-**	**-**	**-**	**39,854.88**	**336.90**	**257.07**	**40,448.85**	**(5.12)**	**40,443.73**
Transactions with owners, recorded directly in equity									
Changes in ownership interests in subsidiaries that do not result in loss of control									
Issue of share capital to Non controlling interest	-	-	-	-	-	-	-	3.84	3.84
Total transactions with non controlling interest	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3.84**	**3.84**
Contributions by and distributions to owners									
Transfer of realised gain on sale of investments from OCI to retained earnings (refer note 44C)	-	-	-	1,213.27	-	(1,213.27)	-	-	-
Transfer to capital redemption reserve on redemption of preference shares (refer note 18, 19 and 54)	-	-	412.19	(412.19)	-	-	-	-	-
Transfer to debenture redemption reserve	-	3,750.00	-	(3,750.00)	-	-	-	-	-
Transfer from debenture redemption reserve	-	(1,250.00)	-	1,250.00	-	-	-	-	-
Total transactions with owners	**-**	**2,500.00**	**412.19**	**(1,698.92)**	**-**	**(1,213.27)**	**-**	**-**	**-**

Consolidated Statement of Changes in Equity (contd.)

for the year ended 31 March 2019

Particulars	Attributable to owners of the Company								
	Reserves and surplus				Items of Other comprehensive income (OCI)		Total attributable to owners of the Company	Attributable to Non-controlling interests	Total
	Securities premium	Debenture redemption reserve	Capital redemption reserve	Retained earnings	Foreign currency translation reserve	Equity instruments through OCI			
Balance as at 31 March 2018	**5,655.87**	**9,375.00**	**412.19**	**1,32,957.31**	**744.91**	**69.53**	**1,48,724.41**	**-**	**1,49,214.81**
Change in accounting policy (refer note 47F)	-	-	-	785.32	-	-	-	-	**785.32**
Balance as at 1 April 2018	5,655.87	9,375.00	412.19	1,33,742.63	744.91	69.53	1,48,724.41	-	1,50,000.13
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	-	-	-	(119.02)	-	-	(119.02)	-	(119.02)
Fair valuation of equity investment through OCI	-	-	-	-	-	7.27	7.27	-	7.27
Total comprehensive income for the year	**-**	**-**	**-**	**71,937.20**	**(37.97)**	**7.27**	**71,906.50**	**-**	**71,906.50**
Transactions with owners, recorded directly in equity									
Contributions by and distributions to owners									
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**	**1,98,054.83**	**706.94**	**76.80**	**2,20,630.91**	**-**	**2,21,906.63**

Securities premium

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

Debenture redemption reserve ('DRR')

The reserve is created for redemption of non-convertible debentures in accordance with the sub-section (4) of section 71 of the Companies Act, 2013 out of profits of the Holding company available for dividend distribution. The same will be redeemed in line with repayment of terms agreed with lenders. Accordingly, DRR would be utilised for the redemption of debentures.

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).

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. However an entity may transfer the cumulative realised gain or loss within equity for example from a non-distributable reserve to a distributable reserve.]

Consolidated Statement of Changes in Equity (contd.)

for the year ended 31 March 2019

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.]

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 Profit or Loss as a part of gain or loss on disposal.

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

As per our report of even date attached

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

For and on behalf of the Board of Directors of
G R Infraprojects Limited
CIN U45201GJ1995PLC098652

Jeyur Shah
Partner
Membership No: 045754

Vinod Kumar Agarwal
Managing Director
DIN: 00182893

Ajendra Kumar Agarwal
Director
DIN: 01147897

Anand Rathi
Chief Financial Officer
ICAI Memb. No. 078615

Sudhir Mutha
Company Secretary
ICSI Memb. No. ACS18857

Ahmedabad
25 September 2019

Gurugram, 25 September 2019

Consolidated Cash Flow Statement
for the year ended 31 March 2019

(Currency: Indian Rupees in lakhs)

Particulars	31 March 2019	31 March 2018
Cash flows from operating activities		
Profit before tax	1,00,663.11	49,103.36
Adjustments for:		
Depreciation and amortisation expense	14,109.65	8,312.73
Provision for doubtful debts	223.75	164.17
Liabilities no longer payable written back	(153.10)	(125.73)
Bad debts written off	-	1,339.92
Interest income	(2,125.32)	(1,291.94)
Gain on sale of liquid investments	(798.45)	(990.40)
Gain arising on financial assets measured at FVTPL (net)	(10.00)	(430.89)
Exchange differences in translating the financial statements of foreign operations	(37.97)	336.90
Unrealised foreign exchange loss / (gain) (net)	(156.75)	100.77
Gain on sale of item of property, plant and equipment (net)	(67.68)	(340.73)
Finance costs	16,631.42	6,595.67
	1,28,278.66	62,773.83
Working capital adjustments :		
(Increase) in financial and non-financial assets	(1,57,464.91)	(81,005.80)
(Increase) in inventories	(31,507.61)	(7,010.21)
(Increase) / decrease in trade receivables	(21,131.45)	20,617.44
Decrease /(increase) in loans	517.53	(497.94)
Increase in trade payables	17,222.02	12,074.39
Increase /(decrease) in provisions, financial and non-financial liabilities	60,424.58	(30,821.39)
Cash (used in) operating activities	(3,661.18)	(23,869.68)
Income tax paid (net)	(23,667.14)	(13,221.03)
Net cash (used in) operating activities (A)	(27,328.32)	(37,090.71)
Cash flows from investing activities		
Interest received	1,868.14	1,398.05
Proceeds from sale of liquid investments	2,25,625.06	1,40,739.29
Payments for purchase of liquid investments	(2,17,926.75)	(1,44,213.00)
Payments for purchase of property, plant and equipment and other intangible assets	(47,176.66)	(29,198.29)
Proceeds from sale of property, plant and equipment and other intangible assets	363.33	868.18
Loans repaid	-	501.00
Proceeds from sale of current investments	-	1,548.71
Payments for purchase of term deposits (net)	(34,594.89)	(5,665.90)
Net cash (used in) from investing activities (B)	(71,841.77)	(34,021.96)
Cash flows from financing activities		
Interest paid	(14,784.24)	(6,733.96)
Proceeds from non-controlling interest	-	3.84
Proceeds / (repayment) of current borrowings (net)	853.52	9,754.80
Proceeds from issue of debentures	40,500.00	28,152.19
Repayment of debentures	(10,935.47)	(5,132.39)
Proceeds from non-current borrowings other than debentures	98,604.46	13,520.00
Repayment of non-current borrowings other than debentures	(12,848.14)	(18,592.83)
Redemption of non-convertible preference shares	-	(412.19)
Net cash generated from financing activities (C)	1,01,390.13	20,559.46
Net Increase / (decrease) in cash and cash equivalents (A+B+C)	2,220.04	(50,553.21)
Cash and cash equivalents as at 1 April, 2018	5,413.16	55,966.37
Cash and cash equivalents as at 31 March, 2019	7,633.20	5,413.16

Consolidated Cash Flow Statement (contd.)

for the year ended 31 March 2019

Notes:

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

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

(Currency: Indian Rupees in lakhs)

Particulars	31 March 2019	31 March 2018
Undrawn borrowing facilities (excluding non-fund based facilities) towards future projects to be executed by the Group	**3,19,471.90**	2,39,942.73

3.

(Currency: Indian Rupees in lakhs)

Particulars	As at 31 March 2019	As at 31 March 2018
Cash and cash equivalents comprises of		
Balances with banks:		
- Current accounts	**15,699.63**	5,234.41
- Cash credit account	**3,562.99**	1,076.19
Cheques on hand	**-**	186.10
Demand drafts on hand	**21.45**	87.26
Cash on hand	**106.42**	85.67
Cash and cash equivalents (refer note 15)	**19,390.49**	6,669.63
Add : investment in liquid mutual funds [refer note 9]	**809.96**	2,915.80
Less : bank overdraft [refer note 22]	**(12,332.07)**	(4,012.47)
Less : book overdraft [refer note 24]	**(233.20)**	-
Less : unrealised gain on liquid mutual funds	**(1.98)**	(159.80)
Cash and cash equivalents for consolidated cash flow statement	**7,633.20**	5,413.16

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

(Currency: Indian Rupees in lakhs)

Particulars	Liabilities				
	Non-controlling interest	Customer advances	Non-current borrowings	Current borrowings	Total
Balance as at 1 April 2017	1.28	49,404.59	50,608.13	2,457.27	1,02,471.27
Cash Flow from financing activities					-
Proceeds from borrowing	-	-	41,672.19	-	41,672.19
Repayment of borrowings	-	-	(24,137.41)	-	(24,137.41)
Proceeds from current borrowings (net)	-	-	-	13,767.27	13,767.27
Issue of share capital to Non controlling interest	3.84	-	-	-	3.84
Other borrowing costs paid*	-	-	(1,474.96)	-	(1,474.96)
Interest paid	-	-	(5,131.69)	(127.31)	(5,259.00)
Total cash flow from financing activities	**3.84**	**-**	**10,928.13**	**13,639.96**	**24,571.93**
Liability related other changes	(5.12)	(32,519.04)	-	-	(32,524.16)
Other borrowing costs*	**-**	**-**	1,474.96	-	1,474.96
Interest expense	-	-	4,993.40	127.31	5,120.71
Balance as at 31 March	**-**	**16,885.55**	**68,505.62**	**16,224.54**	**1,01,615.71**
Balance as at 1 April	**-**	**16,885.55**	**68,505.62**	**16,224.54**	**1,01,615.71**

Consolidated Cash Flow Statement (contd.)
for the year ended 31 March 2019

(Currency: Indian Rupees in lakhs)

Particulars	Liabilities				
	Non-controlling interest	Customer advances	Non-current borrowings	Current borrowings	Total
Cash Flow from financing activities					
Proceeds from borrowing	-	-	1,39,104.46	-	1,39,104.46
Repayment of borrowings	-	-	(23,783.61)	-	(23,783.61)
Proceeds from current borrowings (net)	-	-	-	9,173.12	9,173.12
Issue of share capital to Non controlling interest	-	-	-	-	-
Other borrowing costs paid*	-	-	(1,598.96)	-	(1,598.96)
Interest paid	-	-	(12,977.06)	(208.22)	(13,185.28)
Total cash flow from financing activities	**-**	**-**	**1,00,744.83**	**8,964.90**	**1,09,709.73**
Liability related other changes	-	53,694.22	-	-	53,694.22
Other borrowing costs*	-	-	1,598.96		1,598.96
Interest expense	-	-	14,824.23	208.22	15,032.45
Balance as at 31 March 2019	**-**	**70,579.77**	**1,85,673.65**	**25,397.66**	**2,81,651.08**

* includes other borrowing costs paid for non fund based credit limits.

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

Ahmedabad
25 September 2019

For and on behalf of the Board of Directors of
G R Infraprojects Limited
CIN U45201GJ1995PLC098652

Vinod Kumar Agarwal
Managing Director
DIN: 00182893

Ajendra Kumar Agarwal
Director
DIN: 01147897

Anand Rathi
Chief Financial Officer
ICAI Memb. No. 078615

Sudhir Mutha
Company Secretary
ICSI Memb. No. ACS18857

Gurugram, 25 September 2019

Notes to the Consolidated Financial Statements

for the year ended 31 March 2019

1 Corporate Information

The Consolidated Financial Statements comprise of financial statements of G R Infraprojects Limited ('the Company' or 'the Holding Company'), its subsidiaries and joint operations (collectively, "the Group") for the year ended 31 March 2019. 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 the 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 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.

The Consolidated Financial Statements were authorised for issue by the Company's Board of Directors on 25 September 2019.

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

b. Functional and presentation currency

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

c. Basis of measurement

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

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

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

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

Note 5 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 BOT projects 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 27	Estimates of contract cost for percentage of completion
Note 37	Current / Deferred tax expense and recognition of MAT Credit and evaluation of recoverability of deferred tax assets
Note 38	Measurement of employee defined benefit obligations; key actuarial assumptions

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e. Measurement of fair values

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

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

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

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

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

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

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

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

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

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

Note 9	Investments
Note 38	Employee benefits
Note 45	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 2019 except for GR Building & Construction Nigeria Limited and G R Infrastructure Limited whose accounts are drawn for the year ended 31 December 2018, where there are no significant transactions or other events that have occurred between 1 January 2019 and 31 March 2019.

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

Notes to the Consolidated Financial Statements

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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 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 2019	31 March 2018
Reengus Sikar Expressway Limited	India	100.00	100.00
G R Infrastructure Limited	Nigeria	92.31	92.31
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	-
GR Akkalkot Solapur Highway Private Limited #	India	100.00	-
GR Gundugolanu Devarapalli Highway Private Limited #	India	100.00	-

incorporated during FY 2018-19

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

Notes to the Consolidated Financial Statements

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Goodwill is tested for impairment at the close of each financial year. Alternatively, where the share of equity in the subsidiary companies as on the date of investment is in excess of cost of investment of the group, it is recognised as 'Capital Reserve' and shown under the head 'Other equity', in the Consolidated Financial Statements.

c. Foreign currency transactions and translations

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

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

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

d. Financial instruments

i Recognition and initial measurement

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

A financial asset or financial liability is initially measured at fair value plus, for an item not at 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 financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

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

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

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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.

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

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

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

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

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

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

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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.

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.

Notes to the Consolidated Financial Statements

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

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

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

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

ii Subsequent expenditure

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

iii Depreciation

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

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

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

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

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

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

iv Derecognition

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

g. Capital work in progress

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

h. Intangible assets

i. Recognition and measurement

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

Concession intangibles represents commercial rights to collect fee in relation to toll roads which has been accounted based on the value of project activity towards construction,

Notes to the Consolidated Financial Statements

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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. Investment Property

i. Recognition and Measurement

Land or building held to earn rentals or for capital appreciation or both rather than for use in the production or supply of goods or services or for administrative purposes; or sale in the ordinary course of business is recognised as Investment Property. Land held for a currently undetermined future use is also recognised as Investment Property.

An investment property is measured initially at its cost. The cost of an investment property comprises its purchase price and any directly attributable expenditure. After initial recognition, the Group carries the investment property at the cost less accumulated depreciation and accumulated impairment, if any.

ii. Gain or Loss on Disposal

Any gain or loss on disposal of an Investment Property is recognised in the Consolidated Statement of Profit and Loss.

j. Inventories

Inventories are measured at the lower of cost and net realisable value. However, materials and other items held for use in civil construction work and / or production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The cost of inventories is based on the 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.

k. Project work in progress

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

l. Impairment

i. Impairment of financial instruments

The Group recognises loss allowances for expected credit losses on:

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

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

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

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

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

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

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

Measurement of expected credit losses

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

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

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

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ii. Impairment of non-financial assets

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

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

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

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

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

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

m. Employee benefits

i Short-term employee benefits

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

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

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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 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

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

Trade receivables

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

Contract liabilities

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

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

i Sale of products

Revenue from the sale of products is recognised at point in time when the control of the asset 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 when it is highly probable that it will result in revenue.

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.

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.

Transition to New standard

Ind AS 115, *Revenue from contracts with customers* was issued on 28 March 2018 and supersedes Ind AS 11, *Construction Contracts* and Ind AS 18, *Revenue* and it applies, with limited exception, to all revenue arising from contracts with its customers. Under Ind AS 115, revenue is recognised when a customer obtains control of goods or services. The Company has adopted Ind AS 115 using the cumulative effect method (without practical expedients) with the effect of initially applying this standard recognised at the date of initial application i.e. 1 April 2018. Accordingly, the comparative information i.e. information for the year ended 31 March 2018, has not been restated. Additionally, the disclosure requirements in Ind AS 115 have not generally been applied to comparative information. The impact on adoption of new standard Ind AS 115 on the transition date 1 April 2018 and for the year ended 31 March 2019 is disclosed in Note 47F.

Notes to the Consolidated Financial Statements

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p. **Leases**

i **Assets held under lease**

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

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

ii **Lease payments**

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

iii **Assets given on lease**

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

q. **Recognition of dividend income, interest income or expense**

Dividend income is recognised in Consolidated Statement of Profit and Loss on the date on which the Group's right to receive payment is established.

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

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

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

r. **Income tax**

Income tax comprises of current and deferred tax. It is recognised in the Consolidated Statement of Profit and Loss except to the extent that it relates to an item recognised directly in equity or in 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 the any ten consecutive assessment years out of fifteen years beginning from the year in which the undertaking or the enterprise develops and begins to operate any infrastructure facility. Accordingly, the Holding Company has opted for Tax Holiday Period from FY 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

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for the year ended 31 March 2019

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, deferred tax asset is recognised only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets –unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

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

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

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

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

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.

s. 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 based on the effective interest rate method.

t. Earnings per share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events,

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for the year ended 31 March 2019

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.

u. Operating segments

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

v. 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 component of cash and cash equivalents for the purpose of Consolidated Cash Flow Statement.

w. Joint arrangements

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

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 43.

4 Recent accounting pronouncements

Standards issued but not yet effective

Following are the new standards and amendments to existing standards (as notified by Ministry of Corporate Affairs (MCA) on 30 March 2019) which are effective for annual period beginning on or after 1 April 2019. The Group intends to adopt these standards or amendments from the effective date.

Ind AS 116, Leases

Ind AS 116, *Leases* replaces existing lease accounting guidance i.e. Ind AS 17, *Leases*. It sets out principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases, except short-term leases and leases for low-value items, under a single on-balance sheet lease accounting model. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. Lessor accounting largely unchanged from the existing standard – i.e. lessors continue to classify leases as finance or operating leases.

Based on the preliminary assessment, the Group does not expect any significant impacts on transition to Ind AS 116. This assessment is based on currently available information and may be subject to changes arising from further reasonable and supportable information when the standard will be adopted. The quantitative impacts would be finalised based on a detailed assessment which has been initiated to identify the key impacts along with evaluation of appropriate transition options.

Amendments to existing Ind AS

The following amended standard is 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 made available to the Group when it will adopt the respective standards.

Ind AS 12, Income Taxes

Appendix C – Uncertainty over Income Tax Treatments

The amendments to Appendix C on Uncertainty over Income Tax Treatments in Ind AS 12, *Income Taxes* are not expected to have a significant impact on the Group's consolidated financial statements.

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for the year ended 31 March 2019

5 Property, plant and equipment

A. Reconciliation of carrying amount

(Currency: Indian Rupees in lakhs)

Particulars	Land	Leasehold Land	Leasehold Improvement	Building	Plant and equipment	Vehicles	Fixtures and fittings	Total
At Cost								
Balance at 1 April 2017	1,455.38	-	-	2,744.26	42,708.11	1,689.30	153.69	48,750.74
Additions	149.80	-	-	240.08	30,199.40	1,209.88	94.38	31,893.54
Disposals	-	-	-	(184.05)	(587.10)	(29.34)	-	(800.49)
Translation exchange differences	-	-	-	-	(54.06)	(17.57)	(0.89)	(72.52)
Balance at 31 March 2018	**1,605.18**	**-**	**-**	**2,800.29**	**72,266.35**	**2,852.27**	**247.18**	**79,771.27**
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**	**1,11,112.67**	**4,672.29**	**578.84**	**1,22,286.25**

(Currency: Indian Rupees in lakhs)

Particulars	Land	Leasehold Land	Leasehold Improvement	Building	Plant and equipment	Vehicles	Fixtures and fittings	Total
Accumulated depreciation								
Balance at 1 April 2017	-	-	-	545.66	9,451.34	526.70	60.36	10,584.06
Depreciation for the year	-	-	-	174.95	7,571.72	485.06	31.59	8,263.32
Disposals	-	-	-	(25.74)	(230.72)	(16.78)	-	(273.24)
Translation exchange differences	-	-	-	-	(41.86)	(7.37)	(0.80)	(50.03)
Balance at 31 March 2018	**-**	**-**	**-**	**694.87**	**16,750.48**	**987.61**	**91.15**	**18,524.11**
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**

(Currency: Indian Rupees in lakhs)

Particulars	Land	Leasehold Land	Leasehold Improvement	Building	Plant and equipment	Vehicles	Fixtures and fittings	Total
Carrying amounts (net)								
At 1 April 2017	909.72	-	-	2,198.60	33,256.77	1,162.60	93.33	38,166.68
At 31 March 2018	1,605.18	-	-	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**

B. Security

Refer note 20 and 22 for the property, plant and equipment which are subject to charge.

C. Commitments

For capital commitments made by the Group as at the balance sheet date, see note 42.

Notes to the Consolidated Financial Statements
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6 Capital work-in-progress

Reconciliation of carrying amount

(Currency: Indian Rupees in lakhs)

Particulars	Capital Work-in-progress
Cost (gross carrying amount)	
Balance at 1 April 2017	1,675.98
Additions	4,249.55
Assets capitalised during the year	(1,175.00)
Balance at 31 March 2018	**4,750.53**
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**

Carrying amounts (net)

At 1 April 2017	1,675.98
At 31 March 2018	4,750.53
At 31 March 2019	**4,329.00**

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.*

7 Investment property

(Currency: Indian Rupees in lakhs)

Particulars	Freehold Land	Buildings	Total
At Cost			
Balance at 1 April 2017	19.66	-	19.66
Additions	-	-	-
Disposals	-	-	-
Balance at 31 March 2018	**19.66**	**-**	**19.66**
Balance at 1 April 2018	19.66	-	19.66
Additions	-	-	-
Disposals	-	-	-
Balance at 31 March 2019	**19.66**	**-**	**19.66**

Accumulated depreciation

Balance at 1 April 2017	-	-	-
Depreciation for the year	-	-	-
Disposals	-	-	-
Balance at 31 March 2018	**-**	**-**	**-**
Balance at 1 April 2018	-	-	-
Depreciation for the year	-	-	-
Disposals	-	-	-
Balance at 31 March 2019	**-**	**-**	**-**

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Carrying amounts (net)

(Currency: Indian Rupees in lakhs)

At 1 April 2017	19.66	-	19.66
At 31 March 2018	19.66	-	19.66
At 31 March 2019	**19.66**	**-**	**19.66**

The direct operating expenses on the investment property are not separately identifiable and the same is not likely to be material.

The Group obtains valuation for its investment properties from Technical Department (other than those under construction) at least annually. The best evidence of fair value is Jantri rate in case of land and management's technical valuation for building constructed. All resulting fair value estimates for investment properties are included in level 3. Fair value of investment property is Rs. 29.92 lakhs (31 March 2018 : Rs. 28.20 lakhs).

8 Other intangible assets

Reconciliation of carrying amount

(Currency: Indian Rupees in lakhs)

Particulars	Software	Service concession#	Total
At Cost			
Balance at 1 April 2017	91.54	293.75	385.29
Additions	36.68	-	36.68
Disposals	(0.69)	-	(0.69)
Balance at 31 March 2018	**127.53**	**293.75**	**421.28**
Balance at 1 April 2018	127.53	293.75	421.28
Additions	35.52	-	35.52
Disposals	(0.14)	-	(0.14)
Balance at 31 March 2019	**162.91**	**293.75**	**456.66**

Accumulated amortisation

Balance at 1 April 2017	64.33	67.01	131.34
Amortisation for the year	21.88	27.53	49.41
Disposals	(0.49)		(0.49)
Balance at 31 March 2018	**85.72**	**94.54**	**180.26**
Balance at 1 April 2018	85.72	94.54	180.26
Amortisation for the year	28.82	24.19	53.01
Disposals	(0.05)	-	(0.05)
Balance at 31 March 2019	**114.49**	**118.73**	**233.22**

Carrying amounts (net)

At 1 April 2017	27.21	226.74	253.95
At 31 March 2018	41.81	199.21	241.02
At 31 March 2019	**48.42**	**175.02**	**223.44**

#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 and accordingly, the Group 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 Ind AS 11 retrospectively. The intangible asset i.e. windmill is amortised over its expected useful life.

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9 Investments

(Currency: Indian Rupees in lakhs)

Particulars	31 March 2019	31 March 2018
A Non-current investments		
Quoted		
- Equity investments [refer note A(i)]	**124.68**	117.39
- Mutual funds [refer note A(ii)]	**34.16**	42.61
- Corporate bonds [refer note A(iii)]	**-**	50.00
Total non-current investments	**158.84**	210.00
B Current investments		
Quoted		
- Mutual funds [refer note B(i)]	**809.96**	7,733.38
Total current investments	**809.96**	7,733.38
Total investments	**968.80**	7,943.38

A Non-current investments

Quoted

(i) Equity investments at FVOCI

Considered good

(Currency: Indian Rupees in lakhs)

Particulars	31 March 2019	31 March 2018
DLF Limited	**1.01**	1.01
Housing Development and Infrastructure Limited	**0.03**	0.05
Unitech Limited ^	**0.00**	0.01
BGR Energy Systems Limited	**0.18**	0.29
Linde India Limited	**0.98**	0.88
BSEL Infrastructure Reality Limited ^	**0.00**	0.01
Canara Bank	**8.76**	7.93
Canfin Homes Limited	**27.88**	38.80
Edelweiss Financial Services Limited	**6.07**	7.34
Gammon India Limited ^	**0.00**	-
GMR Infrastructure Limited	**0.04**	0.03
GVK Power and Infrastructure Limited	**0.02**	0.03
Havells India Limited	**38.55**	24.39
HDFC Bank Limited	**23.17**	18.91
Hindustan Constrction Co. Limited	**0.03**	0.04
Hotel Leela Venture Limited	**0.11**	0.17
Jaiprakash Associates Limited	**0.01**	0.03
Kolte-Patil Developers Limited	**0.65**	0.77
Larsen and Toubro Limited	**3.11**	1.97
Adani Ports and Special Economic Zone Limited	**2.82**	2.64
Parsvnath Developers Limited	**0.01**	0.03
Power Grid Corporation of India Limited	**9.70**	9.49
Punj Lloyd Limited ^	**0.00**	0.02
Sadbhav Engineering Limited	**1.25**	1.98
Transformers and Rectifiers (India) Limited	**0.29**	0.57
	124.68	**117.39**

^ below Rs. 1,000

(ii) Mutual fund units at FVTPL		
Sundaram Infrastructure Advantage Fund Regular Growth	**34.16**	36.10
Tata Equity Opportunities Fund Regular Plan Growth	**-**	6.51
	34.16	42.61
(iii) Corporate bonds at amortised cost		
SREI Equipment Finance Limited	**-**	50.00
Corporate bonds were classified at amortised cost having interest rate of 10.20% p.a. and matured on 11 May 2018.		
Aggregate cost of quoted investments	**58.97**	113.97
Aggregate market value of quoted investments	**158.84**	210.00

Notes to the Consolidated Financial Statements

for the year ended 31 March 2019

9 Investments *(contd.)*

(Currency: Indian Rupees in lakhs)

Particulars	31 March 2019	31 March 2018
B Current investments		
Quoted		
(i) Mutual fund units at FVTPL		
Reliance Liquid Fund	777.76	736.16
Reliance Regular Savings Fund	-	4,740.89
Invesco India Corporate Bond Opportunities Fund	-	2,151.00
BOI AXA Liquid Fund	-	100.11
Union Value Discovery Fund	26.65	-
Canara Robeco Capital Protection Oriented Fund	5.55	5.22
	809.96	7,733.38

Particulars	31 March 2019	31 March 2018
Number of shares (quoted)		
DLF Limited - Face Value: Rs. 2 each	500	500
Housing Development and Infrastructure Limited - Face Value: Rs. 10 each	128	128
Unitech Limited - Face Value: Rs. 2 each	100	100
BGR Energy Systems Limited - Face Value: Rs. 10 each	281	281
Linde India Limited - Face Value: Rs. 10 each	200	200
BSEL Infrastructure Reality Limited - Face Value: Rs. 10 each	200	200
Canara Bank - Face Value: Rs. 10 each	3,000	3,000
Canfin Homes Limited - Face Value: Rs. 2	8,000	8,000
Edelweiss Financial Services Limited - Face Value: Rs. 1 each	3,080	3,080
Gammon India Limited - Face Value: Rs. 2 each	50	50
GMR Infrastructure Limited - Face Value: Rs. 1 each	200	200
GVK Power & Infrastructure Limited - Face Value: Rs. 1 each	200	200
Havells India Limited - Face Value: Rs. 1 each	5,000	5,000
HDFC Bank Limited - Face Value: Rs. 2 each	1,000	1,000
Hindustan Constrction Co. Limited - Face Value: Rs. 1 each	200	200
Hotel Leela Venture Limited - Face Value: Rs. 2 each	1,000	1,000
Jaiprakash Associates Limited - Face Value: Rs. 2 each	150	150
Kolte-Patil Developers Limited - Face Value: Rs. 10 each	261	261
Larsen and Toubro Limited - Face Value: Rs. 2 each	150	150
Adani Ports and Special Economic Zone Limited - Face Value: Rs. 2 each	745	745
Parsvnath Developers Limited - Face Value: Rs. 5 each	200	200
Power Grid Corporation of India Limited - Face Value: Rs. 10 each	4,894	4,894
Punj Lloyd Limited - Face Value: Rs. 2 each	100	100
Sadbhav Engineering Limited - Face Value: Rs. 1 each	500	500
Transformers and Rectifiers (India) Limited - Face Value: Rs. 1 each	2,150	2,150
Number of units in mutual funds		
Non-current		
Sundaram Infrastructure Advantage Fund Regular Growth	1,04,578.74	1,04,578.74
Tata Equity Opportunities Fund Regular Plan Growth	-	3,455.64
Current		
Reliance Liquid Fund	3,30,134.64	17,362.45
Reliance Regular Savings Fund	-	1,87,16,430.42
Invesco India Corporate Bond Opportunities Fund	-	1,52,988.10
BOI AXA Liquid Fund	-	5,015.79
Union Value Discovery Fund	2,49,990.00	-
Canara Robeco Capital Protection Oriented Fund	50,000.00	50,000.00

Notes to the Consolidated Financial Statements
for the year ended 31 March 2019

(Currency: Indian Rupees in lakhs)

Particulars	31 March 2019	31 March 2018
Number of Corporate bonds		
SREI Equipment Finance Limited	-	5,000
** Following securities pledged against bank overdraft from HDFC Bank. Refer note 22 for details.		
- Reliance Regular Savings Fund		
Units	-	1,05,27,335.28
Amount	-	2,666.58
- Invesco India Corporate Bond Opportunities Fund		
Units	-	1,52,988.10
Amount	-	2,151.00
Aggregate cost of quoted investments	784.67	7,261.76
Aggregate market value of quoted investments	809.96	7,733.38

10 Other financial assets#

(Currency: Indian Rupees in lakhs)

Particulars	Note	31 March 2019	31 March 2018
Non-current			
Fixed deposits with banks having maturity more than 12 months from the reporting date *		1,670.91	1,837.07
Right to receive annuity from concession grantor	51	39,984.57	15,510.28
		41,655.48	17,347.35
Current			
Project work-in-progress		-	17,607.38
Unbilled Revenue**	47	13,634.45	-
Advances to employees		76.33	58.70
Right to receive annuity from concession grantor	51	9,604.42	58,835.56
Others		1,351.42	894.36
		24,666.62	**77,396.00**
Total		66,322.10	**94,743.35**

Refer note 44 for classification.
* Lien with banks against bank guarantee and performance guarantee given for the projects.
** Classified as financial asset as right to consideration is unconditional upon passage of time.

11 Current tax assets (net)

(Currency: Indian Rupees in lakhs)

Particulars	31 March 2019	31 March 2018
Non-current		
Advance tax (net of provisions)	6,200.58	4,184.72
	6,200.58	4,184.72

12 Other assets

(Currency: Indian Rupees in lakhs)

Particulars	Note	31 March 2019	31 March 2018
Non-current			
Contract assets receivables	47 & 51	60,523.59	-
Capital advances		910.29	895.98
Balances with government authorities		8,373.40	8,754.93

Notes to the Consolidated Financial Statements

for the year ended 31 March 2019

(Currency: Indian Rupees in lakhs)

Particulars	Note	31 March 2019	31 March 2018
Prepaid expenses		1,362.99	1,576.87
		71,170.27	**11,227.78**
Current			
Advance to suppliers for goods and services		12,766.79	7,248.43
Contract assets receivables	47 & 51	87,386.13	-
Unbilled Revenue *	47	4,626.82	-
Deferred Project mobilisation cost	47	4,834.65	-
Prepaid expenses		1,730.65	1,294.70
GST on customer advances		6,990.77	847.70
Balances with government authorities			
Sales tax credit receivable		320.33	124.58
GST receivable		29,679.87	12,984.94
		1,48,336.01	**22,500.35**
Total		**2,19,506.28**	**33,728.13**

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

13 Inventories

(At lower of cost and net realisable value)

Refer note 49 for disclosure with respect to change in method of inventory valuation

(Currency: Indian Rupees in lakhs)

Particulars	31 March 2019	31 March 2018
(a) Raw materials *	2,096.95	987.18
(b) Civil construction material *	52,983.49	22,552.86
(c) Finished goods	395.81	361.49
(d) Trading goods	-	86.49
(e) Real estate inventory	5,897.83	5,878.45
	61,374.08	**29,866.47**

* includes Materials in transit	755.72	581.65
Carrying amount of inventories (included in above) pledged as securities for borrowings.	61,364.16	29,862.06
Refer note 20 and 22 for details.		

14 Trade receivables

(Unsecured considered good, unless otherwise stated)

(Currency: Indian Rupees in lakhs)

Particulars	31 March 2019	31 March 2018
Non-current		
Considered good - unsecured	505.18	505.18
	505.18	505.18
Less: allowance for doubtful debts	-	-
Net trade receivables	505.18	505.18
Current		
Unsecured, considered good	54,269.50	33,361.80
Credit impaired	387.92	164.17

Notes to the Consolidated Financial Statements

for the year ended 31 March 2019

(Currency: Indian Rupees in lakhs)

Particulars	31 March 2019	31 March 2018
	54,657.42	33,525.97
Less: allowance for doubtful debts	**(387.92)**	(164.17)
Net trade receivables	**54,269.50**	33,361.80
Total	**54,774.68**	**33,866.98**

Borrowings are secured against above trade receivables. Refer note 20 and 22 for details.

The Group's exposure to credit risk, currency risk and loss allowances related to trade receivables are disclosed in note 45.

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

(Currency: Indian Rupees in lakhs)

Particulars	31 March 2019	31 March 2018
Retention money	**11,816.32**	11,946.99

Allowance for doubtful debts

Movement in allowance for doubtful debt :

(Currency: Indian Rupees in lakhs)

Particulars	31 March 2019	31 March 2018
Balance at the beginning of the year	**164.17**	600.00
Add : Allowance for the year	**223.75**	164.17
Less : Bad debts written off	**-**	(600.00)
Less : Provision for doubtful debts written back	**-**	-
Balance at the end of the year	**387.92**	164.17

15 Cash and cash equivalents

(Currency: Indian Rupees in lakhs)

Particulars	31 March 2019	31 March 2018
Balance with banks		
in current account	**15,699.63**	5,234.41
in cash credit account	**3,562.99**	1,076.19
Cheques in hand	**-**	186.10
Demand drafts on hand	**21.45**	87.26
Cash on hand	**106.42**	85.67
	19,390.49	6,669.63

16 Other bank balances

(Currency: Indian Rupees in lakhs)

Particulars	31 March 2019	31 March 2018
Deposits with original maturity of less than three months (refer note below)	**627.44**	536.60
Deposits with original maturity over 3 months but less than 12 months (refer note below)	**51,565.15**	16,637.76
	52,192.59	17,174.36

Note :

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

ii. Borrowings are secured against above other bank balances. Refer note 22 for details.

Notes to the Consolidated Financial Statements
for the year ended 31 March 2019

17 Loans

(Unsecured considered good)

(Currency: Indian Rupees in lakhs)

Particulars	31 March 2019	31 March 2018
Current		
Security and other deposits	**3,707.97**	4,225.50
	3,707.97	4,225.50

18 Share capital

(Currency: Indian Rupees in lakhs)

Particulars	31 March 2019		31 March 2018	
	Numbers	Amount	Numbers	Amount
Authorised share capital				
Equity shares of Rs. 5 (31 March 2018: Rs. 5) each	**17,80,00,000**	**8,900.00**	17,80,00,000	8,900.00
Issued subscribed and paid up				
Equity shares of Rs. 5 (31 March 2018: Rs. 5) each	**9,69,62,220**	**4,848.12**	9,69,62,220	4,848.12
	9,69,62,220	**4,848.12**	**9,69,62,220**	**4,848.12**

All issued shares are fully paid up.

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

(Currency: Indian Rupees in lakhs)

Particulars	31 March 2019		31 March 2018	
	Numbers	Amount	Numbers	Amount
At the commencement of the year	**9,69,62,220**	**4,848.12**	4,84,81,110	4,848.12
Increase in number of shares on account of face value split		**-**	4,84,81,110	-
At the end of the year	**9,69,62,220**	**4,848.12**	9,69,62,220	4,848.12

Authorised share capital of the Holding Company was increased from Rs. 7,500 lakhs divided into 75,000,000 equity shares of Rs. 10 each to Rs. 8,900 lakhs divided into 84,000,000 Equity Shares of Rs. 10 and 5,000,000 Non-Cumulative Redeemable Preference Share of Rs.10 each by virtue of final order from Hon'ble National Company Law Tribunal ("the Scheme"), Ahmedabad dated 22 February 2018 approving amalgamation between G R Infratech Private Limited ("Transferor Company") and G R Infraprojects Limited ("Transferee Company").

The Holding Company has issued 4,121,907 9.50% Non-Convertible Preference Shares of face value Rs. 10 each on 12 March 2018 representing the carrying value of net assets of the Transferor Company as at the Appointed date. These 9.50% Non-Convertible Preference Shares have been redeemed on 17 March 2018 and consequently Capital redemption reserve has been created in accordance with sub-section (2) of section 55 of the Companies Act, 2013 out of profits of the Company available for dividend distribution. (refer note 19 and 54)

The shareholders of the Holding Company have, at the Extraordinary General Meeting (EGM) held on 24 March 2018, accorded their consent to the following:

1. Authorised share capital of the Holding Company comprising of Rs. 8,900 lakhs divided into 84,000,000 Equity Shares of Rs. 10 each and 5,000,000 Non-cumulative Redeemable Preference Shares of Rs. 10 be reclassified into 89,000,000 equity shares of Rs. 10 each aggregating to Rs. 8,900 lakhs.

2. Sub division of the authorised and issued share capital of the Holding Company by decreasing the face value of the equity share from Rs. 10 each to Rs. 5 each. The record date for the sub division was 30 March 2018. Accordingly, the issued, subscribed and paid up share capital of Rs. 4,848.12 lakhs comprise of 96,962,220 equity shares of Rs. 5 each.

Notes to the Consolidated Financial Statements
for the year ended 31 March 2019

Rights, preferences and restrictions attached to equity shares

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

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

Employee stock options

Pursuant to a special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on 27 August 2011, the Holding company intends to adopt the Employee Stock Option Scheme titled 'G R Infraprojects Employee Stock Option Plan' ('the Plan') for employees, including the eligible Directors of the Holding company, which are in the permanent employment of the Holding company or its subsidiaries ('Covered Employees') at the time the grant is made under the Plan. The total number of equity shares reserved under the said plan is 2,486,212 (31 March 2018 : 2,486,212 equity shares of Rs. 10 each, fully paid for which exercise price have not been determined. No equity shares have been granted under the Plan from the date of the aforesaid resolution till the date of the balance sheet. The Holding company has formed a trust and issued shares to that Trust. The formulation of scheme would be done at a future date. Accordingly the same has been considered as treasury shares and have been eliminated from equity share capital in accordance with requirement of Ind AS 32, *Financial instruments: Presentation*.

Particulars of shareholders holding more than 5% shares

(Currency: Indian Rupees in lakhs)

Particulars	31 March 2019		31 March 2018	
	Numbers	% of total share in class	Numbers	% of total share in class
Equity share of Rs. 5 (31 March 2018: Rs. 5) each fully paid-up held by				
- Lokesh Builders Private Limited	**3,19,15,832**	**32.92**	3,19,15,832	32.92
- India Business Excellence Fund I	**65,97,080**	**6.80**	65,97,080	6.80
- Vinod Kumar Agarwal	**49,41,512**	**5.10**	49,41,512	5.10

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 2019:

- **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.

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

Notes to the Consolidated Financial Statements

for the year ended 31 March 2019

19 Other equity

(Currency: Indian Rupees in lakhs)

Particulars	Attributable to owners of the Company						Total attributable to owners of the Company	Attributable to Non-controlling interests	Total
	Reserves and surplus				Items of Other comprehensive income (OCI)				
	Securities Premium	Debenture redemption reserve	Capital redemption reserve	Retained earnings	Foreign currency translation reserve	Equity instruments through OCI			
Balance as at 1 April 2017	5,655.87	6,875.00	-	94,310.95	408.01	1,025.73	1,08,275.56	1.28	1,08,276.84
Change in accounting policy (refer note 49)	-	-	-	490.40	-	-	-	-	490.40
Restated balance as at 1 April 2017	5,655.87	6,875.00	-	94,801.35	408.01	1,025.73	1,08,275.56	1.28	1,08,767.24
Total comprehensive income for the year ended 31 March 2017									
Profit for the year	-	-	-	39,952.39	-	-	39,952.39	(5.12)	39,947.27
Exchange differences in translating the financial statements of foreign operations	-	-	-	-	336.90	-	336.90	-	336.90
Items of other comprehensive income for the year, net of taxes	-	-	-	-	-	-	-	-	
Re-measurements of defined benefit plans	-	-	-	(97.51)	-	-	(97.51)	-	(97.51)
Fair valuation of equity investment through OCI	-	-	-	-	-	257.07	257.07	-	257.07
Total comprehensive income	**-**	**-**	**-**	**39,854.88**	**336.90**	**257.07**	**40,448.85**	**(5.12)**	**40,443.73**
Transactions with owners, recorded directly in equity									
Changes in ownership interests in subsidiaries that do not result in loss of control									
Non controlling interest on formation of subsidiary	-	-	-	-	-	-	-	3.84	3.84
Total transactions with non controlling interest	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3.84**	**3.84**
Contributions by and distributions to owners									
Transfer of realised gain on sale of investments from OCI to retained earnings (refer note 44C)	-	-	-	1,213.27	-	(1,213.27)	-	-	-
Transfer to capital redemption reserve on redemption of preference shares (refer note 18 and 54)	-	-	412.19	(412.19)	-	-	-	-	-
Transfer to debenture redemption reserve	-	3,750.00	-	(3,750.00)	-	-	-	-	-
Transfer from debenture redemption reserve	-	(1,250.00)	-	1,250.00	-	-	-	-	-
Total transactions with owners	**-**	**2,500.00**	**412.19**	**(1,698.92)**	**-**	**(1,213.27)**	**-**	**-**	**-**
Balance as at 31 March 2018	**5,655.87**	**9,375.00**	**412.19**	**1,32,957.31**	**744.91**	**69.53**	**1,48,724.41**	**-**	**1,49,214.81**
Change in accounting policy (refer note 47F)				785.32					785.32
Balance as at 1 April 2018	5,655.87	9,375.00	412.19	1,33,742.63	744.91	69.53	1,48,724.41	-	1,50,000.13
Total comprehensive income for the year ended 31 March 2019									

Notes to the Consolidated Financial Statements

for the year ended 31 March 2019

(Currency: Indian Rupees in lakhs)

Particulars	Attributable to owners of the Company						Total attributable to owners of the Company	Attributable to Non-controlling interests	Total
	Reserves and surplus				Items of Other comprehensive income (OCI)				
	Securities Premium	Debenture redemption reserve	Capital redemption reserve	Retained earnings	Foreign currency translation reserve	Equity instruments through OCI			
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	-	-	-	(119.02)	-	-	(119.02)	-	(119.02)
Fair valuation of equity investment through OCI	-	-	-	-	-	7.27	7.27	-	7.27
Total comprehensive income	**-**	**-**	**-**	**71,937.20**	**(37.97)**	**7.27**	**71,906.50**	**-**	**71,906.50**
Transactions with owners, recorded directly in equity									
Contributions by and distributions to owners									
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**	**1,98,054.83**	**706.94**	**76.80**	**2,20,630.91**	**-**	**2,21,906.63**

Analysis of Accumulated OCI

Particulars	Remeasurement of Defined Benefit Liability*	Equity instruments through OCI	Foreign currency translation reserve	Total
Balance as at 1 April 2017	**(66.83)**	**1,025.73**	**408.01**	**1,366.91**
Re-measurements of defined benefit plans	(149.12)	-	-	(149.12)
Fair valuation of equity investment through OCI	-	296.75	-	296.75
Transfer of realised gain on sale of investments from OCI to retained earnings (refer note 44C)	-	(1,213.27)	-	(1,213.27)
Income tax effect	51.61	(39.68)	-	11.93
Exchange differences in translating the financial statements of foreign operations	-	-	336.90	336.90
Balance as at 31 March 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
Income tax effect	64.71	-	-	64.71
Exchange differences in translating the financial statements of foreign operations	-	-	(37.97)	(37.97)
Balance as at 31 March 2019	**(283.36)**	**76.80**	**706.94**	**500.38**

* transferred to retained earnings.

Notes to the Consolidated Financial Statements
for the year ended 31 March 2019

20 Borrowings

(Currency: Indian Rupees in lakhs)

Particulars	Note	31 March 2019		31 March 2018	
		Non-current	Current*	Non-current	Current*
A. Secured loans from banks					
Equipment loan	20 A.1	-	68.46	70.33	1,639.77
Term loan	20 A.2	89,084.60	2,999.89	8,582.77	1,508.57
Vehicle loan	20 A.3	-	-	-	11.71
		89,084.60	3,068.35	8,653.10	3,160.05
B. Secured loans from other financial institutions					
Equipment loan	20 B.1	3,250.00	1,016.02	1,071.43	1,624.29
Term loan	20 B.2	5,578.86	365.24	1,901.42	-
Vehicle loan	20 B.3	-	-	-	16.75
		8,828.86	1,381.26	2,972.85	1,641.04
C. Debentures - Secured					
11.40% Redeemable non-convertible secured debentures issued to HDFC Mutual Fund - Debt	20 C.1	-	1,341.64	1,247.67	2,765.08
11.40% Redeemable non-convertible secured debentures issued to Reliance Mutual Fund - Debt	20 C.2	-	1,341.64	1,247.67	2,765.08
10.50% Redeemable non-convertible secured debentures issued to HDFC Mutual Fund - Debt	20 C.3	2,499.40	8,120.13	9,980.75	5,920.14
8.10% Redeemable non-convertible secured debentures issued to HDFC Mutual Fund - Debt	20 C.4	10,867.70	1,205.37	12,061.71	1,000.00
7.85% Redeemable non-convertible secured debentures issued to Standard Chartered Bank	20 C.5	14,941.72	175.90	14,936.88	153.60
9.68% Redeemable non-convertible secured debentures issued to Reliance Mutual Fund	20 C.6	2,500.00	92.25	-	-
9.69% Redeemable non-convertible secured debentures issued to Reliance Mutual Fund	20 C.7	5,000.00	184.51	-	-
9.68% Redeemable non-convertible secured debentures issued to Reliance Mutual Fund	20 C.8	5,000.00	184.51	-	-
Zero coupon redeemable non-convertible secured debentures issued to HDFC Mutual Fund	20 C.9	520.95	-	-	-
Zero coupon redeemable non-convertible secured debentures issued to HDFC Mutual Fund	20 C.10	7,296.93	-	-	-
Zero coupon redeemable non-convertible secured debentures issued to ICICI Mutual Fund	20 C.11	1,040.43	-	-	-
D. Debentures - Unsecured					
8.50% Redeemable non-convertible unsecured debentures issued to ICICI Mutual Fund	20 D.1	-	6,991.79	-	-
8.85% Redeemable non-convertible unsecured debentures issued to ICICI Mutual Fund	20 D.2	6,498.58	501.95	-	-
9.00% Redeemable non-convertible unsecured debentures issued to ICICI Mutual Fund	20 D.3	6,489.58	515.61	-	-
		62,655.29	20,655.29	39,474.68	12,603.90
Total		1,60,568.75	25,104.90	51,100.63	17,404.99

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

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

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(Currency: Indian Rupees in lakhs)

Sr No	Particulars	31 March 2019			31 March 2018			Security	Repayment terms
		Total	Non-Current	Current	Total	Non-Current	Current		
(A)	**Secured loans from banks**								
A.1	**Equipment loan**								
(i)	HDFC Bank Limited	**68.46**	**-**	**68.46**	1,019.06	67.71	951.35	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 Rs. 31.71 lakhs per month to Rs. 83.10 lakhs per month, along with interest rate ranging from 8.85% to 9.75%
(ii)	AXIS Bank Limited	**-**	**-**	**-**	691.04	2.62	688.42	Secured by hypothecation of vehicles under this loan	23 to 35 EMI ranging from Rs. 0.33 lakhs per month to Rs. 4.54 lakhs per month, along with interest rate ranging from 9.81% to 10.26% p.a.
		68.46	**-**	**68.46**	1,710.10	70.33	1,639.77		
A.2	**Term loan**								
(iii)	HDFC Bank Limited	**2,968.89**	**2,181.11**	**787.78**	1,531.64	680.00	851.64	Secured by hypothecation by way of various equipments and machines under this loan.	36 monthly instalments along with interest rate ranging from 8.50% to 9.00% p.a.
(iv)	HDFC Bank Limited	**-**	**-**	**-**	1,916.23	1,900.66	15.57	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts, operating cash flow, receivable, revenue whatever nature, uncalled capital, Projects bank account & Assignment of all the Company's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of 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.
(v)	Punjab National Bank	**17,977.74**	**16,780.38**	**1,197.37**	1,882.02	1,865.66	16.36	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts, operating cash flow, receivable, revenue whatever nature, uncalled capital, Projects bank account & Assignment of all the Company's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of 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.
(vi)	Union Bank of India	**-**	**-**	**-**	4,136.45	4,136.45	-	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 & Assignment of all the Company's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of 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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2019

(Currency: Indian Rupees in lakhs)

Sr No	Particulars	31 March 2019			31 March 2018			Security	Repayment terms
		Total	Non-Current	Current	Total	Non-Current	Current		
(vii)	RBL Bank Limited	-	-	-	625.00	-	625.00	Secured by hypothecation of Exclusive charges of Immovable property of Rs. 150MM Property for proportionate value to be given in case of partial disbursement. (2) Exclusive charge on equipment and machinery	12 quarterly instalments beginning from 29 March 2016 along with interest rate of 11.00% p.a.
(viii)	Kotak Mahindra Bank	2,503.17	1,666.67	836.50	-	-	-	Secured by (a) Hypothecation of pari passu charge on all equipment and machinery of the 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.
(ix)	Indusind Bank	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 & Assignment of all the Company's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of 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)	Syndicate Bank	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 & Assignment of all the Company's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of Porbandar Dwarka Expressway Private Limited.	Repayment 27 half-yearly installment commence post completion of moratorium period post COD ranging from 2% to 4,4% of loan taken, along with monthly interest rate 9.65% p.a.
(xi)	Bank of India	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 & Assignment of all the Company's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of 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 2019

(Currency: Indian Rupees in lakhs)

Sr No	Particulars	31 March 2019 Total	31 March 2019 Non-Current	31 March 2019 Current	31 March 2018 Total	31 March 2018 Non-Current	31 March 2018 Current	Security	Repayment terms
(xii)	HDFC Bank Limited	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 & Assignment of all the Company's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of 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.
(xiii)	Punjab National Bank	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 & Assignment of all the Company's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of 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)	Syndicate Bank	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 & Assignment of all the Company's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of 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.
(xv)	Allahabad Bank	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 & Assignment of all the Company's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of 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.
(xvi)	HDFC Bank Limited	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 & Assignment of all the Company's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of GR 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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2019

(Currency: Indian Rupees in lakhs)

Sr No	Particulars	31 March 2019			31 March 2018			Security	Repayment terms
		Total	Non-Current	Current	Total	Non-Current	Current		
(xvii)	Axis Bank	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 & Assignment of all the Company's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of GR 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)	Bank of India	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 & Assignment of all the Company's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of GR 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.
(xix)	Union Bank of India	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 & Assignment of all the Company's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of 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.
		92,084.50	**89,084.60**	**2,999.89**	**10,091.34**	**8,582.77**	**1,508.57**		
A.3	**Vehicle loan**								
(xx)	AXIS Bank Limited	-	-	-	11.71	-	11.71	Secured by hypothecation of vehicles under this loan	36 EMI ranging from Rs. 0.24 lakhs per month to 2.33 lakhs per month, along with interest rate ranging from 9.75% p.a. to 10.50% p.a.
		-	-	-	**11.71**	-	**11.71**		
		92,152.96	**89,084.60**	**3,068.35**	**11,813.15**	**8,653.10**	**3,160.05**		
(B)	**Secured loans from other financial institutions**								
B.1	**Equipment loan**								
(i)	Tata Capital Financial Services Limited	-	-	-	183.06	-	183.06	Secured by hypothecation of Equipment given under this loan.	Repayable in 29 to 34 monthly instalments along with interest rate ranging from 10.00% p.a. to 12.00 % p.a.
(ii)	SREI Equipment Finance Limited	4,266.02	3,250.00	1,016.02	2,512.66	1,071.43	1,441.23	Secured by hypothecation of Equipments given under this loan.	Repayable in 24 to 36 EMI, along with interest rate ranging from 7.25% to 12.25% p.a.
		4,266.02	**3,250.00**	**1,016.02**	**2,695.72**	**1,071.43**	**1,624.29**		

Notes to the Consolidated Financial Statements
for the year ended 31 March 2019

(Currency: Indian Rupees in lakhs)

Sr No	Particulars	31 March 2019			31 March 2018			Security	Repayment terms
		Total	Non-Current	Current	Total	Non-Current	Current		
B.2	**Term loan**								
(iii)	Aditya Birla Finance Limited	5,461.76	5,096.53	365.24	1,901.42	1,901.42	-	First charges by way of hypothecation of all the fixed assets /Movable assets projects book debts, operating cash flow, receivable, revenue whatever nature, uncalled capital, Projects bank account & Assignment of all the Company's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share of 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)	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 & Assignment of all the Company's right, insurance policies and interest under all the agreement related to the projects and guarantee or performance bond provided by any party for any contract related to the projects in favor of the borrower, pledge of 51% share of equity share 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.
		5,944.09	5,578.86	365.24	1,901.42	1,901.42	-		
B.3	**Vehicle loan**								
(v)	Tata Motors Finance Limited	-	-	-	16.75	-	16.75	Secured by hypothecation of vehicles under this loan	Repayable in 29 EMI along with interest rate of 9.25% p.a.
		-	-	-	16.75	-	16.75		
		10,210.11	8,828.86	1,381.26	4,613.89	2,972.85	1,641.04		
(C)	**Debentures - Secured**								
C.1	11.40% Redeemable non-convertible secured debentures issued to HDFC Mutual Fund - Debt	1,341.64	-	1,341.64	4,012.75	1,247.67	2,765.08	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 November 2016. Interest on debentures are payable on annually basis at the rate of 11.40% p.a. beginning from 7 Aug 2015.
C.2	11.40% Redeemable non-convertible secured debentures issued to Reliance Mutual Fund - Debt	1,341.64	-	1,341.64	4,012.75	1,247.67	2,765.08	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 November 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 2019

(Currency: Indian Rupees in lakhs)

Sr No	Particulars	31 March 2019			31 March 2018			Security	Repayment terms
		Total	Non-Current	Current	Total	Non-Current	Current		
C.3	10.50% Redeemable non-convertible secured debentures issued to HDFC Mutual Fund - Debt	**10,619.53**	**2,499.40**	**8,120.13**	15,900.89	9,980.75	5,920.14	The Debentures shall be secured by exclusive first charge over: (a) a first ranking exclusive charge, created by way of hypothecation over the construction Equipments, and the right title interest on the Working Capital Loan Facility ("Hypothecated Assets") in favour of the Trustee (acting on behalf of and for the benefit of the Debenture holders) (b) Unconditional, irrevocable and continuing personal guarantee from the Mr. Vinod Kumar Agarwal and Purshottam Agarwal, being the Guarantors.	Repayable in 6 half yearly instalments ranging from Rs. 2,000.00 lakhs to 5,000.00 lakhs beginning from 25 April 2018. Interest on debentures are payable on annually basis at the rate of 10.50% p.a. beginning from 24 Aug 2017.
C.4	8.10% Redeemable non-convertible secured debentures issued to HDFC Mutual Fund - Debt	**12,073.07**	**10,867.70**	**1,205.37**	13,061.71	12,061.71	1,000.00	The Debentures shall be secured by exclusive first charge : (a) by way of Hypothication on all of movable assets, pledge of the 51% of equity of Reengus Sikar Expressway Limited ("RSEL" or the "issuer"), project bank accounts, insurance policies, book debts, assignment of all RSEL's rights and interest under all the agreements related to the Project, LC, guarantee provided by any party for any contract related to the Project in favor of the RSEL.	Repayable in 19 half yearly instalments ranging from Rs. 420.00 lakhs to 1,000.00 lakhs beginning from 31 March 2018. Interest on debentures are payable on semi annually basis at the rate of 8.10% p.a. beginning from 26 December 2017.
C.5	7.85% Redeemable non-convertible secured debentures issued to Standard Chartered Bank	**15,117.62**	**14,941.72**	**175.90**	15,090.48	14,936.88	153.60	The Debentures shall be secured by exclusive first charge over: (a) a first ranking exclusive charge, created by way of hypothecation over the construction equipments. (b) Unconditional, irrevocable and continuing personal guarantee from the Mr. Vinod Kumar Agarwal and Purshottam Agarwal, being the Guarantors.	Repayable in 6 half yearly instalments ranging from Rs. 1,500.00 lakhs to 3,000.00 lakhs beginning from 29 July 2020. Interest on debentures are payable on annually basis at the rate of 7.85% p.a. beginning from 29 January 2018.
C.6	9.68% Redeemable non-convertible secured debentures issued to Reliance Mutual Fund	**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.
C.7	9.69% Redeemable non-convertible secured debentures issued to Reliance Mutual Fund	**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.8	9.68% Redeemable non-convertible secured debentures issued to Reliance Mutual Fund	**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.

Notes to the Consolidated Financial Statements
for the year ended 31 March 2019

(Currency: Indian Rupees in lakhs)

Sr No	Particulars	31 March 2019			31 March 2018			Security	Repayment terms
		Total	Non-Current	Current	Total	Non-Current	Current		
C.9	Zero coupon redeemable non-convertible secured debentures issued to HDFC Mutual Fund	520.95	520.95	-	-	-	-		Zero coupon bond repayable on 28 June 2022 along with redemption premium yielding 9.70% p.a. till maturity.
C.10	Zero coupon redeemable non-convertible secured debentures issued to HDFC Mutual Fund	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.11	Zero coupon redeemable non-convertible secured debentures issued to ICICI Mutual Fund	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)	**Debentures - Unsecured**								
D.1	8.50% Redeemable non-convertible unsecured debentures issued to ICICI Mutual Fund	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% Redeemable non-convertible unsecured debentures issued to ICICI Mutual Fund	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% Redeemable non-convertible unsecured debentures issued to ICICI Mutual Fund	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.
		83,310.58	62,655.29	20,655.29	52,078.58	39,474.68	12,603.90		
	Total	1,85,673.65	1,60,568.75	25,104.90	68,505.62	51,100.63	17,404.99		

Notes to the Consolidated Financial Statements

for the year ended 31 March 2019

21 Provisions

(Currency: Indian Rupees in lakhs)

Particulars	Note	31 March 2019	31 March 2018
Non-current			
Provision for major maintenance (refer note below)		**820.00**	820.00
		820.00	820.00
Current			
Provision for gratuity	38	**474.74**	235.24
Provision for leave encashment	38	**186.24**	33.41
		660.98	268.65
Total		**1,480.98**	**1,088.65**

Movement in provision for major maintenance :

(Currency: Indian Rupees in lakhs)

Particulars	31 March 2019	31 March 2018
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

(Currency: Indian Rupees in lakhs)

Particulars	Note	31 March 2019	31 March 2018
Secured :			
Cash credit	22 A	**8,210.85**	10,360.65
Working capital demand loan	22 B	**4,002.16**	1,000.00
Bank overdraft	22 C	**12,332.07**	4,012.47
Unsecured:			
from others	22 D	**852.58**	851.42
Total		**25,397.66**	**16,224.54**

Notes to the Consolidated Financial Statements
for the year ended 31 March 2019

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

(Currency: Indian Rupees in lakhs)

Sr. No.	Particulars	31 March 2019	31 March 2018	Security	Repayment terms
(A)	**Cash Credit (Secured)**				
(i)	HDFC Bank	**2,937.55**	5,284.34	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**	7.55	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 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)	Canara Bank	**-**	25.08	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future. These are further secured by collateral security in form of immovable properties to the extent of 10% of total working capital limits and any shortfall in collateral security will be met by fixed deposit	Repayable on demand with interest rate of 10.65% p.a. (MCLR + 1.30%)
(iv)	Punjab National Bank	**2,801.24**	2,508.69	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.

Notes to the Consolidated Financial Statements
for the year ended 31 March 2019

(Currency: Indian Rupees in lakhs)

Sr. No.	Particulars	31 March 2019	31 March 2018	Security	Repayment terms
(v)	Axis Bank Limited	**2,447.23**	1,002.07	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.
(vi)	Union Bank of India	**-**	1,532.92	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.
(vii)	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.
		8,210.85	**10,360.65**		

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(Currency: Indian Rupees in lakhs)

Sr. No.	Particulars	31 March 2019	31 March 2018	Security	Repayment terms
(B)	**Working capital demand loan (Secured)**				
(i)	RBL Bank Limited	-	1,000.00	Secured by hypothecation of current assets including inventories of raw materials, SIP, goods in transit, stores / spares / consumables, trade receivables, etc. excluding assets under real estate inventory both present and future and immovable properties to the extent of 10% of total working capital limits sanctioned under Consortium.	Repayable on demand with interest rates ranging from 9.00% p.a. to 11.00 % p.a.
(ii)	HDFC Bank Limited	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)	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.
		4,002.16	**1,000.00**		
(C)	**Bank Overdraft (Secured)**				
(i)	HDFC Bank Limited	9,330.56	4,012.47	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	**4,012.47**		
(D)	**Unsecured borrowings from others**				
(i)	Inter corporate loans	852.58	851.42		Unsecured loans are interest free and repayable on demand.
		852.58	**851.42**		
	Total	**25,397.66**	**16,224.54**		

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23 Trade payables

(Currency: Indian Rupees in lakhs)

Particulars	Note	31 March 2019	31 March 2018
Micro enterprises and small enterprises	48	**5,367.39**	2,994.11
Creditors other than micro enterprises and small enterprises		**46,769.72**	31,914.51
Total		**52,137.11**	**34,908.62**

The Group's exposure to currency and liquidity risks related to trade payables is disclosed in Note 45.

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

(Currency: Indian Rupees in lakhs)

Particulars	31 March 2019	31 March 2018
Retention money payable	**13,860.97**	7,906.02

24 Other financial liabilities

(Currency: Indian Rupees in lakhs)

Particulars	Note	31 March 2019	31 March 2018
Current			
Current maturities of long-term borrowings	20	**25,104.90**	17,404.99
Book overdraft		**233.20**	-
Employee related liabilities		**6,558.72**	2,763.26
Capital creditors	48	**6,833.30**	11,430.19
Rent payables		**39.80**	54.59
Total		**38,769.92**	**31,653.03**

The Group's exposure to liquidity risks related to the above financial liabilities is disclosed in Note 45.

25 Other current liabilities

(Currency: Indian Rupees in lakhs)

Particulars	31 March 2019	31 March 2018
Customer advances	**70,579.77**	16,885.55
Statutory liability		
TDS payable	**5,048.81**	2,439.96
Labour cess payable	**449.35**	131.13
Sales tax payable	**765.23**	976.89
GST payable	**516.37**	482.07
Entry tax payable	**163.34**	179.31
Provident fund payable	**181.85**	109.09
ESI payable	**2.60**	0.42
Professional tax payable	**4.57**	7.80
Total	**77,711.89**	**21,212.22**

26 Current tax liabilities (net)

(Currency: Indian Rupees in lakhs)

Particulars	31 March 2019	31 March 2018
Current		
Provision for income tax (net of advance tax)	**1,274.70**	807.34
Total	**1,274.70**	**807.34**

Notes to the Consolidated Financial Statements
for the year ended 31 March 2019

27 Revenue from operations

(Currency: Indian Rupees in lakhs)

Particulars	Note	31 March 2019	31 March 2018
Revenue from contracts with customers			
Sale of products (including excise duty)		**13,150.83**	11,913.23
Sale of services			
Civil construction		**4,74,266.76**	2,92,826.88
Civil maintenance		**8,384.30**	1,873.43
Laying of Optical Fibre Cables (OFC)		**3,767.11**	7,187.92
Job work income		**1,624.10**	842.74
		4,88,042.27	**3,02,730.97**
Finance income		**26,101.28**	2,563.47
Revenue from sale of electricity (net)		**23.01**	50.17
Other operating revenue			
Scrap sales		**591.67**	196.25
Other sales		**349.33**	782.10
		941.00	978.35
Total	**47**	**5,28,258.39**	**3,18,236.19**

28 Other income

(Currency: Indian Rupees in lakhs)

Particulars	Note	31 March 2019	31 March 2018
Interest income			
- on deposits with banks		**2,103.33**	965.17
- from others		**21.99**	326.77
Gain on sale of current investments		**798.45**	990.40
Gain on sale of items of property, plant and equipment (net)		**67.68**	340.73
Gain arising on financial assets measured at FVTPL		**10.00**	430.89
Insurance claim received		**124.73**	374.63
Net gain on account of foreign exchange fluctuations		**116.43**	-
Rental income	40	**553.64**	335.28
Liabilities no longer payable written back		**153.10**	125.73
Other non-operating income		**230.05**	80.38
Total		**4,179.40**	**3,969.98**

29 Cost of material consumed

(Currency: Indian Rupees in lakhs)

Particulars	Note	31 March 2019	31 March 2018
Inventory of materials at the beginning of the year	13	**987.18**	1,428.92
Add: Purchases during the year		**12,452.98**	9,314.01
Less: Inventory of materials at the end of the year	13	**2,096.95**	987.18
Total		**11,343.21**	**9,755.75**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2019

30 Civil construction costs

(Currency: Indian Rupees in lakhs)

Particulars	Note	31 March 2019	31 March 2018
Inventory of civil construction materials at the beginning of the year	13	**22,552.86**	15,794.30
Add: Purchase of civil construction material		**1,79,056.95**	1,07,253.88
Less: Inventory of civil construction materials at the end of the year	13	**52,983.49**	22,552.86
		1,48,626.32	**1,00,495.32**
Civil sub-contract charges		**1,65,947.64**	1,12,428.98
Labour charges and labour cess		**7,281.26**	3,770.17
Project mobilisation and operations		**1,461.83**	1,836.42
Site and staff expenses		**3,794.25**	2,534.13
Mining royalty		**1,995.33**	1,765.12
Construction cost on real estate		**19.38**	589.87
Power and fuel		**1,927.40**	953.05
Rent	40	**2,240.60**	1,959.74
Repairs and maintenance			
- plant and machinery		**5,846.92**	3,172.26
Road taxes and insurance		**2,089.94**	1,567.50
Rates and taxes		**864.88**	3,826.84
Transportation		**4,218.59**	1,817.23
Testing and quality control		**374.12**	276.61
Others		**-**	0.89
Total		**3,46,688.46**	**2,36,994.13**

31 Changes in inventories of finished goods and trading goods

(Currency: Indian Rupees in lakhs)

Particulars	Note	31 March 2019	31 March 2018
Opening inventory of trading goods (real estate)	13	**5,878.45**	5,288.58
Less: Closing inventory of trading goods (real estate)	13	**5,897.83**	5,878.45
		(19.38)	**(589.87)**
Opening inventory of trading goods (others)	13	**86.49**	25.01
Less: Closing inventory of trading goods (others)	13	**-**	86.49
		86.49	**(61.48)**
Opening inventory of finished goods	13	**361.49**	319.45
Less: Closing inventory of finished goods	13	**395.81**	361.49
		(34.32)	**(42.04)**
Total		**32.79**	**(693.39)**

32 Changes in project work-in-progress

(Currency: Indian Rupees in lakhs)

Particulars	Note	31 March 2019	31 March 2018
Opening stock of project work in progress (refer note below)	10	-	5,966.11
Less: Closing stock of project work in progress	10	-	17,607.38
Total		-	(11,641.27)

Note :

Pursuant to transition to Ind AS 115, *Revenue from Contracts with Customers,* the Project work in progress as at 1 April 2018 amounting to Rs. 17,607.38 lakhs reduced with a corresponding impact of Rs. 17,275.58 lakhs in unbilled revenue in Other financial assets and Rs. 331.80 lakhs in deferred mobilisation costs in other current assets, primarily

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on account of recognition of revenue and contract asset for unconditional rights to consideration for work performed under contract. Basis the transition option, no impact has been given for the year ended 31 March 2018. Refer note 47F for additional disclosure of Transition to Ind AS 115.

33 Employee benefits expense

(Currency: Indian Rupees in lakhs)

Particulars	Note	31 March 2019	31 March 2018
Salaries, wages and bonus		**33,720.07**	17,506.77
Contribution to gratuity, provident fund and other funds	38	**1,097.90**	641.66
Staff welfare expenses		**168.42**	66.09
Total		**34,986.39**	**18,214.52**

34 Finance costs

(Currency: Indian Rupees in lakhs)

Particulars	31 March 2019	31 March 2018
Interest on borrowings		
- to banks	**4,503.94**	1,548.20
- to others	**3,220.81**	367.37
Interest on debentures	**6,461.33**	3,205.14
Interest on mobilisation advances	**846.38**	-
Other borrowing costs	**1,598.96**	1,474.96
Total	**16,631.42**	**6,595.67**

35 Depreciation and amortisation expense

(Currency: Indian Rupees in lakhs)

Particulars	Note	31 March 2019	31 March 2018
Depreciation of property, plant and equipment	5	**14,056.64**	8,263.32
Amortisation of other intangible assets	8	**53.01**	49.41
Total		**14,109.65**	**8,312.73**

36 Other expenses

(Currency: Indian Rupees in lakhs)

Particulars	Note	31 March 2019	31 March 2018
Rent	40	**1,472.34**	472.72
Repairs and maintenance - others		**532.53**	424.50
Insurance		**301.85**	79.94
Payment to auditors (refer note (i) below)		**36.32**	39.75
Legal and professional charges		**2,476.86**	1,496.05
Travelling and conveyance		**793.92**	593.57
CSR expenses (refer note (ii) below)		**29.08**	69.11
Printing and stationery		**207.40**	132.19
Provision for doubtful debts	14	**223.75**	164.17
Donation (refer note (iii) below)		**1,037.12**	-
Bad-debts written off		**-**	739.92
Bank charges		**39.63**	23.84
Net loss on account of foreign exchange fluctuations		**-**	246.65
Miscellaneous expenses		**831.96**	742.01
Total		**7,982.76**	**5,224.42**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2019

(i) Payment to auditors

(Currency: Indian Rupees in lakhs)

Particulars	31 March 2019	31 March 2018
Payment to auditors (exclusive of goods and service tax / service tax)		
- as auditor		
- Statutory audit	34.00	34.00
- Other services	1.00	4.00
- Reimbursement of expenses	1.32	1.75
Total	**36.32**	**39.75**

(ii) Details of corporate social responsibility expenditure

(Currency: Indian Rupees in lakhs)

Particulars	31 March 2019	31 March 2018
A. Gross amount required to be spent by the Group	737.37	431.85
B. Amount spent during the period (in cash)		
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above	29.08	69.11
C. Related party transactions in relation to corporate social responsibility	-	-
D. Provision movement during the year:		
Opening provision	-	-
Addition during the year	-	-
Utilised during the year	-	-
Closing provision	-	-

(iii) Details of donations made to political parties

(Currency: Indian Rupees in lakhs)

Particulars	31 March 2019	31 March 2018
Donations made to political parties	1,000.00	11.00

37 Tax expense

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

(Currency: Indian Rupees in lakhs)

Particulars	31 March 2019	31 March 2018
Current tax		
Current tax on profit for the year	21,758.42	11,192.29
(Reversal of excess) / short provision for tax of earlier years	(61.61)	40.62
Deferred tax		
Attributable to–		
Origination and reversal of temporary differences (refer note E)	6,910.08	(2,076.82)
Total	**28,606.89**	**9,156.09**

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

(Currency: Indian Rupees in lakhs)

Particulars	31 March 2019	31 March 2018
Current tax		
Current tax on realised gain during the year	-	(329.39)
	-	**(329.39)**
Deferred tax : (refer note E)		
Deferred tax benefit / (expense) on fair value of equity investments through OCI	(0.01)	289.71
Deferred tax benefit / (expense) on remeasurements of defined benefit liability (asset)	64.72	51.61
	64.71	341.32
Total	**64.71**	**11.93**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2019

C. Reconciliation of effective tax rate

(Currency: Indian Rupees in lakhs)

Particulars	31 March 2019	31 March 2018
Profit before tax	**1,00,663.11**	49,103.36
Tax using the Group's statutory tax rate	**34,228.59**	17,824.65
Effect of :		
Unrecognised MAT credit entitlement	**42.75**	-
Tax difference between normal income tax and MAT	-	35.11
Tax difference between normal income tax and capital gain tax	-	25.99
Non deductible expenses	**43.88**	27.03
Tax holiday incentive	**(3,712.58)**	(9,022.72)
Reversal of deferred taxes due to change in estimates	**(1,925.21)**	165.77
Reversal of deferred tax on consolidation adjustments	**(44.49)**	(41.38)
Reversal of provision of taxes for earlier years	**(61.61)**	40.62
Others	**35.56**	101.02
Tax expense	**28,606.89**	9,156.09

D. Recognised deferred tax assets and liabilities

Movement in temporary differences

(Currency: Indian Rupees in lakhs)

Particulars	Deferred tax (assets)		Deferred tax liabilities		Net deferred tax (assets) / liabilities	
	31 March 2019	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
Difference between WDV of property, plant and equipment as per books and income tax	-	-	**15,748.80**	484.99	**15,748.80**	484.99
Provisions for employee benefits	**(230.98)**	(92.98)	-	-	**(230.98)**	(92.98)
Difference of carrying value in book base and tax base --						
- of investments measured at FVOCI	-	-	**0.14**	0.13	**0.14**	0.13
- of investments measured at FVTPL	-	-	**3.97**	113.18	**3.97**	113.18
- in measurement of financial instrument at amortised cost	-	-	**803.49**	595.15	**803.49**	595.15
- in measurement of annuity receivable under service concession arrangement	-	-	**6,660.59**	-	**6,660.59**	-
Deferred project mobilisation cost (refer note 47E)	-	-	**1,689.42**	-	**1,689.42**	-
Changes in accounting policy of inventory valuation (refer note 51)	-	(83.63)	-	-	-	(83.63)
Expenditure allowable on payment basis	**(370.21)**	(446.62)	-	-	**(370.21)**	(446.62)
Provision for doubtful debts	**(135.56)**	(56.82)	-	-	**(135.56)**	(56.82)
Carried forward income tax losses available for offset in future period	**(1,835.24)**	-	-	-	**(1,835.24)**	-
MAT credit entitlement	**(27,462.99)**	(12,909.16)	-	-	**(27,462.99)**	(12,909.16)
Deferred tax (assets) / liabilities	**(30,034.98)**	(13,589.21)	**24,906.41**	1,193.45	**(5,128.57)**	(12,395.76)
Net deferred tax (assets) / liabilities	**(30,034.98)**	(13,589.21)	**24,906.41**	1,193.45	**(5,128.57)**	(12,395.76)

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

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E. Recognised deferred tax (assets) and liabilities

Movement in temporary differences

(Currency: Indian Rupees in lakhs)

Particulars	Balance as at 1 April 2017	Recognised in profit or loss during 2017-18	Recognised in OCI during 2017-18	Balance as at 31 March 2018	Recognised through retained during 2018-19	Recognised in profit or loss during 2018-19	Recognised in OCI during 2018-19	Balance as at 31 March 2019
Difference between WDV of property, plant and equipment as per books and income tax	260.16	224.83	-	484.99	-	15,263.81	-	15,748.80
Provisions for employee benefits	(48.15)	6.78	(51.61)	(92.98)	-	(73.28)	(64.72)	(230.98)
Difference of carrying value in book base and tax base –								
- of investments measured at FVOCI	289.84	-	(289.71)	0.13	-	-	0.01	0.14
- of investments measured at FVTPL	3.97	109.21	-	113.18	-	(109.21)	-	3.97
- in measurement of financial instrument at amortised cost	(47.09)	642.24	-	595.15	-	208.34	-	803.49
- in measurement of annuity receivable under service concession arrangement	-	-	-	-	-	6,660.59		6,660.59
Deferred project mobilisation cost (refer note 47E)	-	-	-	-	421.82	1,267.60	-	1,689.42
Changes in accounting policy of inventory valuation (refer note 51)	259.54	(343.17)		(83.63)	-	83.63	-	-
Expenditure allowable on payment basis	(204.36)	(242.26)	-	(446.62)	-	76.41	-	(370.21)
Provision for doubtful debts	(207.65)	150.83	-	(56.82)	-	(78.74)	-	(135.56)
Carried forward income tax losses available for offset in future period	-	-	-	-	-	(1,835.24)	-	(1,835.24)
MAT credit entitlement	(10,283.88)	(2,625.28)	-	(12,909.16)	-	(14,553.83)	-	(27,462.99)
Total	**(9,977.62)**	**(2,076.82)**	**(341.32)**	**(12,395.76)**	**421.82**	**6,910.08**	**(64.71)**	**(5,128.57)**

F. MAT credit

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

(Currency: Indian Rupees in lakhs)

Particulars	31 March 2019		31 March 2018	
	MAT credit available	Expiry assessment year	MAT credit available	Expiry assessment year
AY 2016-17	1,468.71	2031-32	1,468.71	2031-32
AY 2017-18	8,415.74	2032-33	8,415.74	2032-33
AY 2018-19	7,647.51	2033-34	3,238.79	2033-34
AY 2019-20	10,187.87	2034-35		
Total	27,719.83		13,123.24	
MAT credit recognised	27,462.99		12,909.16	

MAT credit has been recognised to the extent there is a reasonable certainty that MAT credit will be utilised against future taxable profits of respective entities.

Notes to the Consolidated Financial Statements

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G. Carried forward losses

The details of available carried forward losses along with their expiry details are as below:

Particulars	31 March 2019		31 March 2018	
	Carried forward losses available	Expiry assessment year	Carried forward losses available	Expiry assessment year
AY 2017-18	403.96	2025-26	-	-
AY 2018-19	136.30	2026-27	-	-
AY 2019-20	5,862.44	2027-28	-	-
Total	6,402.70		-	
Carried forward losses on which deferred tax assets recognised	6,402.70		-	

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.

38 Employee benefits

A. 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 2019 and 31 March 2018:

(Currency: Indian Rupees in lakhs)

Particulars	31 March 2019	31 March 2018
Change in benefit obligations		
Benefit obligations at the beginning	627.56	389.49
Service cost	124.25	73.73
Interest expense	47.07	28.13
Actuarial loss / (gain) due to change in financial assumptions	28.52	34.19
Actuarial loss / (gain) due to change in demographic assumptions	-	42.76
Actuarial loss / (gain) due to experience adjustments	161.16	79.18
Benefits paid	(29.95)	(19.93)
Benefit obligations at the end	**958.61**	**627.56**
Change in plan assets		
Fair value of plan assets at the beginning	392.32	218.01
Interest income	29.44	15.74
Actuarial loss (gain) due to experience adjustments	-	-
Return on plan assets excluding amounts included in interest income	5.95	7.01
Contributions by the Employer	86.11	171.48
Benefits paid	(29.95)	(19.93)
Fair value of plan assets at the end	**483.87**	**392.32**
Reconciliation of fair value of assets and obligation		
Fair value of plan assets as at the end of the year	483.87	392.32
Present value of obligation as at the end of the year	958.61	627.56
Amount recognised in the Balance Sheet	**(474.74)**	**(235.24)**

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for the year ended 31 March 2019

(Currency: Indian Rupees in lakhs)

Particulars	31 March 2019	31 March 2018
Current	(474.74)	(235.24)
Non current	-	-
Expense recognised in profit or loss		
Current service cost	124.25	73.73
Interest cost	17.63	12.39
	141.88	86.12

Remeasurements recognised in other comprehensive income		
Due to change in financial assumptions	28.52	34.19
Due to change in demographic assumptions	-	42.76
Due to experience adjustments	161.16	79.18
Return on plan assets excluding amounts included in interest income	(5.95)	(7.01)
	183.73	149.12

Experience adjustment on gratuity:

(Currency: Indian Rupees in lakhs)

Particulars	31 March 2019	31 March 2018
Actuarial assumptions		
Discount rate	7.07%	7.50%
Salary growth rate	For workers 4% and For staff 7%	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:

(Currency: Indian Rupees in lakhs)

Particulars	31 March 2019		31 March 2018	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(92.97)	112.72	(60.37)	73.27
Salary growth rate (1% movement)	112.23	(94.25)	73.00	(61.24)
Attrition rate (1% movement)	(2.16)	1.50	(0.39)	(0.10)

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.

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

The expected contribution in next year is Rs.677.53 lakhs (31 March 2018 : Rs. 359.49 lakhs).

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

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

B. Other long term employee benefits

Leave benefits

Amount of Rs. 152.83 lakhs (31 March 2018: Rs. 65.76 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

(Currency: Indian Rupees in lakhs)

Particulars	31 March 2019	31 March 2018
Discount rate	**7.07%**	7.50%
Salary growth rate	**For workers 4% and For staff 7%**	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.

C. Defined contribution plan

Contribution to provident fund and Employee state insurance contribution

Amount of Rs. 956.02 lakhs (31 March 2018 : Rs. 551.91 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.

39 Related party disclosure

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

(a) Key Management Personnel ("KMP"):	
Mr. Vinod Kumar Agarwal	Managing Director
Mr. Ajendra 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)
Mrs. Maya Swaminathan Sinha	Independent Director
Mr. Mahendra Kumar Doogar	Additional Director (w.e.f. 13 February 2019)

Notes to the Consolidated Financial Statements

for the year ended 31 March 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
(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	
(d) Enterprise having significant influence over the Group	
G R Infratech Private Limited (up to 1 April 2017, the appointed date for merger of G R Infratech Private Limited with the Holding Company. Refer note 54)	
Lokesh Builders Private Limited	

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

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

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

(Currency: Indian Rupees in lakhs)

Nature of transaction	Transaction value	
	31 March 2019	**31 March 2018**
Rent		
Key Management Personnel		
Mr. Purshottam Agarwal	**2.88**	2.88
Relatives of Key Management Personnel		
Mrs. Kiran Agarwal	**4.80**	4.80
Mrs. Lalita Agarwal	**5.76**	5.76
Mrs. Suman Agarwal	**3.60**	3.60
Remuneration		
Key Management Personnel		
Mr. Vinod Kumar Agarwal	**3,997.00**	860.00
Mr. Ajendra Kumar Agarwal	**3,997.00**	860.00
Mr. Purshottam Agarwal	**17.00**	860.00
Mr. Anand Rathi	**60.00**	36.00
Mr. Sudhir Mutha	**18.80**	13.28
Relatives of Key Management Personnel		
Late Mr. Gumani Ram Agarwal	**-**	1.80
Mr. Devki Nandan Agarwal	**300.00**	96.00
Mr. Mahendra Kumar Agarwal	**300.00**	96.00
Mr. Purshottam Agarwal	**111.67**	-
Mr. Archit Agarwal	**30.00**	24.00

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(Currency: Indian Rupees in lakhs)

Nature of transaction	Transaction value	
	31 March 2019	31 March 2018
Sitting fee		
Key Management Personnel		
Mr. Anand Bordia	0.70	3.20
Mr. Desh Raj Dogra	1.60	3.50
Mrs. Maya Swaminathan Sinha	1.50	1.00
Mr. Chander Khamesra	1.00	-
Guarantees received / (released)		
Key Management Personnel		
Mr. Vinod Kumar Agarwal	79,160.67	31,166.31
Mr. Ajendra Kumar Agarwal	43,717.37	29,584.27
Mr. Purshottam Agarwal	-	29,584.27
Relatives of Key Management Personnel		
Mr. Purshottam Agarwal	83,409.94	-
Mr. Mahendra Kumar Agarwal	39,522.20	28,114.45

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.

(Currency: Indian Rupees in lakhs)

Nature of transaction	Balance outstanding (Payable)	
	31 March 2019	31 March 2018
Balance outstanding (payable)		
Key Management Personnel		
Mr. Vinod Kumar Agarwal	1,851.60	350.32
Mr. Ajendra Kumar Agarwal	2,326.61	402.22
Mr. Purshottam Agarwal	-	505.80
Late Mr. Gumani Ram Agarwal	0.10	0.30
Mr. Devki Nandan Agarwal	14.71	37.30
Mr. Mahendra Kumar Agarwal	16.76	8.79
Mr. Purshottam Agarwal	7.10	-
Mrs. Kiran Agarwal	0.72	1.80
Mrs. Lalita Agarwal	0.86	2.16
Mrs. Suman Agarwal	0.59	1.35
Mr. Archit Agarwal	2.15	1.59
Outstanding personal guarantees given on behalf of the Group at the year end		
Key Management Personnel		
Mr. Vinod Kumar Agarwal	2,77,615.88	1,98,455.21
Mr. Ajendra Kumar Agarwal	1,99,807.02	1,56,089.65
Mr. Purshottam Agarwal	-	1,98,471.96
Relatives of Key Management Personnel		
Mr. Purshottam Agarwal	2,81,881.90	-
Mr. Mahendra Kumar Agarwal	1,89,887.85	1,50,365.65

Notes to the Consolidated Financial Statements

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

(Currency: Indian Rupees in lakhs)

Particulars	Transaction value	
	31 March 2019	31 March 2018
Rent paid		
(i) Grace Buildhome Private Limited	-	1.80
(ii) Rahul Infrastructure Private Limited	7.20	7.20
(iii) Udaipur Buildestate Private Limited	1.20	1.20
Loan given by G R Infratech Private Limited taken over		
(i) Udaipur Buildestate Private Limited	-	107.00
Loan received back		
(i) Udaipur Buildestate Private Limited	-	107.00
Loan received by G R Infratech Private Limited taken over		
(i) Grace Buildhome Private Limited	-	73.50
Loan repaid		
(i) Grace Buildhome Private Limited	-	73.50
Guarantees received / (released)		
(i) Grace Buildhome Private Limited	39,522.20	28,114.45
(ii) Rahul Infrastructure Private Limited	39,522.20	28,114.45
(iii) Udaipur Buildestate Private Limited	39,522.20	28,114.45

(Currency: Indian Rupees in lakhs)

Particulars	Balance outstanding	
	31 March 2019	31 March 2018
Outstanding payables		
Grace Buildhome Private Limited	-	9.27
Rahul Infrastructure Private Limited	33.40	27.18
Udaipur Buildestate Private Limited	0.10	0.94
Outstanding guarantees given on behalf of the Group		
Grace Buildhome Private Limited	1,89,887.85	1,50,365.65
Rahul Infrastructure Private Limited	1,89,887.85	1,50,365.65
Udaipur Buildestate Private Limited	1,89,887.85	1,50,365.65

D. Related party transactions with enterprise having significant influence over the Group and their closing balances.

(Currency: Indian Rupees in lakhs)

Particulars	Transaction value	
	31 March 2019	31 March 2018
Rent paid		
Lokesh Builders Private Limited	1.44	1.44
Loan given by G R Infratech Private Limited taken over		
Lokesh Builders Private Limited	-	15.00
Loan received back		
Lokesh Builders Private Limited	-	15.00
Guarantees received / (released)		
Lokesh Builders Private Limited	39,522.20	28,114.45

(Currency: Indian Rupees in lakhs)

Particulars	Balance outstanding	
	31 March 2019	31 March 2018
Outstanding payables		
Lokesh Builders Private Limited	2.33	0.89
Outstanding guarantees given on behalf of the Group		
Lokesh Builders Private Limited	1,89,887.85	1,50,365.65

Notes to the Consolidated Financial Statements
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40 Operating leases

A. Leases as lessee

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

Amounts recognised in the Consolidated Statement of Profit and Loss

(Currency: Indian Rupees in lakhs)

Particulars	Note	31 March 2019	31 March 2018
(i) Civil construction costs			
Machinery hire charges	30	1,445.87	1,185.83
Rent at site	30	794.73	773.91
		2,240.60	**1,959.74**
(ii) Other expenses			
Car rent	36	734.78	364.77
Office rent	36	737.56	107.95
		1,472.34	**472.72**

B. 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

(Currency: Indian Rupees in lakhs)

Particulars	Note	31 March 2019	31 March 2018
Office rent	28	39.00	-
Equipment given on hire	28	514.64	335.28

41 Earnings per share

(Currency: Indian Rupees in lakhs)

Particulars	31 March 2019	31 March 2018
Face value per equity share (in Rs.)	5.00	10.00
(a) Profit for the year attributable to equity shareholders	72,056.22	39,952.39
(b) Number of equity shares at the beginning of the year	9,69,62,220	4,84,81,110
(c) Increase in number of shares on account of face value split [refer note B(ii) below]	-	4,84,81,110
(d) Number of equity shares at the end of the year	9,69,62,220	9,69,62,220
(e) Weighted average number of equity shares for calculating basic and diluted earnings per share (refer note below)	9,69,62,220	9,69,62,220
Earnings Per Share (in Rs.):		
- Basic and Diluted earnings per share (a/e)	74.31	41.20

Notes:

A 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.

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B Authorised share capital of the Holding Company was increased from Rs. 7,500 lakhs divided into 75,000,000 equity shares of Rs. 10 each to Rs. 8,900 lakhs divided into 84,000,000 Equity Shares of Rs. 10 and 5,000,000 Non-Cumulative Redeemable Preference Share of Rs.10 each by virtue of final order from Hon'ble National Company Law Tribunal, Ahmedabad dated 22 February 2018 approving amalgamation between G R Infratech Private Limited and G R Infraprojects Limited. The shareholders of the Holding Company have, at the Extraordinary General Meeting (EGM) held on 24 March 2018, accorded their consent to the following:

i) Authorised share capital of the Holding Company comprising of Rs. 8,900 lakhs divided into 84,000,000 Equity Shares of Rs. 10 each and 5,000,000 Non-cumulative Redeemable Preference Shares of Rs. 10 be reclassified into 89,000,000 equity shares of Rs. 10 each aggregating to Rs. 8,900 lakhs.

ii) Sub division of the authorised and issued share capital of the Holding Company by decreasing the face value of the equity share from Rs. 10 each to Rs. 5 each. The record date for the sub division was 30 March 2018. Accordingly, the issued, subscribed and paid up share capital of Rs. 4,848.12 lakhs comprise of 96,962,220 equity shares of Rs. 5 each.

C As per Ind AS 33, *Earnings Per Share,* if the number of ordinary or potential ordinary shares outstanding increases as a result of share split, the calculation of basic and diluted earnings per share for all periods presented shall be adjusted retrospectively. If these changes occur after the reporting period but before the financial statements are approved for issue, the per share calculations for those and any prior period financial statements presented shall be based on the new number of shares. Pursuant to the shareholders' consent to the sub division of the equity shares at the EGM mentioned above, the weighted average numbers of shares and consequently the basic and diluted earnings per share have been adjusted in the financial statements for all the years presented.

42 Contingent liabilities and commitments

(to the extent not provided for)

(Currency: Indian Rupees in lakhs)

Particulars	31 March 2019	31 March 2018
Contingent liabilities		
a. Claims against the Company not acknowledged as debts (refer note (i) below)		
(i) Indirect tax matters	**2,185.89**	637.99
(ii) Direct tax matters	**459.76**	1.40
(iii) Civil matters	**2,462.99**	-
b. Guarantees excluding financial guarantees :		
Guarantees given to third parties (refer note (iii) below)	**1,33,997.56**	1,52,139.67
	1,39,106.20	**1,52,779.06**

Notes

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

ii 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

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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. Further, a review petition has been filed with the Honourable Supreme Court with reference to the aforementioned judgement and the same is pending disposal. Management is of the view that any incremental outflow in this regard can only be determined once the position being taken by the regulatory authorities in this regard is known and the Management is able to evaluate all possible courses of action available. Accordingly, no provision has been currently recognised in the Consolidated Financial Statements in this regard.

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

(Currency: Indian Rupees in lakhs)

Particulars	31 March 2019	31 March 2018
Commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for (refer note below)	**2,869.87**	4,772.34

Note :

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

43 Interest in other entities

Joint operations

The Holding company has interest in following jointly controlled operations which were set up as an Un-incorporated AOPs for construction of roads and highways :

(Currency: Indian Rupees in lakhs)

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	5-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	3-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	3-Feb-17	51%
- Vijaywada - SC Railway, Andhra Pradesh	India	18-Apr-17	67%
GR-Gawar (JV):			
- Rohtak Project	India	7-Sep-09	25%
- Nepal Project	India	18-Sep-10	51%
- Jhajjar Project	India	15-Apr-11	51%
- Faridabad Project	India	13-Jan-12	54%
- Sonepat Project	India	20-Jul-13	25%
- Rohtak Gohana - Panipat Section	India	19-Dec-17	30%

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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.

44 Fair value measurements

A. Accounting classification and fair values

As at 31 March 2019

(Currency: Indian Rupees in lakhs)

Particulars	FVTPL	FVTOCI	Amortised cost	Total	Fair Value			Total
					Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
Investments (Note 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	-	-	3,707.97	3,707.97				
Other financial assets	-	-	66,322.10	66,322.10				
Total Financial assets	**844.12**	**124.68**	**1,96,387.83**	**1,97,356.63**	**968.80**	**-**	**-**	**968.80**
Borrowings (incl. current maturities)			2,11,071.31	2,11,071.31				
Trade payable			52,137.11	52,137.11				
Other financial liabilities			13,665.02	13,665.02				
Total Financial liabilities			**2,76,873.44**	**2,76,873.44**				

As at 31 March 2018

Particulars	FVTPL	FVTOCI	Amortised cost	Total	Fair Value			Total
					Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	
Investments (Note 1)	7,775.99	117.39	50.00	7,943.38	7,893.38	-	-	7,893.38
Trade receivables	-	-	33,866.98	33,866.98				
Cash and cash equivalents	-	-	6,669.63	6,669.63				
Other bank balance	-	-	17,174.36	17,174.36				
Loans	-	-	4,225.50	4,225.50				
Other financial assets	-	-	94,743.35	94,743.35				
Total Financial assets	**7,775.99**	**117.39**	**1,56,729.82**	**1,64,623.20**	**7,893.38**	**-**	**-**	**7,893.38**
Borrowings (incl. current maturities)	-	-	84,730.16	84,730.16				
Trade payable	-	-	34,908.62	34,908.62				
Other financial liabilities	-	-	14,248.04	14,248.04				
Total Financial liabilities	**-**	**-**	**1,33,886.82**	**1,33,886.82**				

Note :

i) Investments in unquoted equity shares of entities have been designated as FVOCI.

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

iii) Level 3 fair values

Notes to the Consolidated Financial Statements
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Movements in the values of unquoted equity:

(Currency: Indian Rupees in lakhs)

Particulars	Amount
As at 31 March 2019	-
Acquisitions / (disposals)	-
Gains / (losses) recognised in other comprehensive income	-
As at 31 March 2018	-
Acquisitions / (disposals)	(1,548.74)
Gains / (losses) recognised in other comprehensive income	284.84
As at 1 April 2017	(1,263.90)

B. Measurement of fair values

Levels 1, 2 and 3

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

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

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

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

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

On account of disposal of controlling stake in the Jodhpur Pali Expressway Limited and Shillong Expressway Limited (erstwhile subsidiaries) on 30 March 2017 by the Holding company, the investments in equity shares of these entities has been designated as FVOCI. The fair value as at 31 March 2017 was computed based on the per share price of the sale of controlling stake and per share price agreed with buyer as sales consideration. During the previous year, the Holding company has sold off the balance shares which were classified as current investments designated at fair value through other comprehensive income. The cumulative gain on disposal amounts to Rs. 1,548.74 lakhs. Accordingly, the resultant cumulative gain (net of taxes) has been transferred from OCI to retained earnings.

45 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.

(i) Credit risk

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

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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

(Currency: Indian Rupees in lakhs)

Particulars	31 March 2019	31 March 2018
Within the credit period	50,381.49	32,652.70
1-30 days past due	3,805.24	123.41
31-60 days past due	111.28	528.84
61-90 days past due	188.62	34.85
91-180 days past due	70.50	84.48
181-365 days past due	424.36	409.43
More than 365 days past due	181.11	33.27
Total	**55,162.60**	**33,866.98**

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

Further, trade receivables includes retention money receivable from the customers on expiry of the defect liability period. However, the 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:

(Currency: Indian Rupees in lakhs)

Particulars	31 March 2019	31 March 2018
India	53,339.61	32,258.43
Outside India	1,822.99	1,608.55
	55,162.60	**33,866.98**

(ii) Liquidity risk

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

Exposure to liquidity risk

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

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31 March 2019

(Currency: Indian Rupees in lakhs)

	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)	**2,11,071.31**	**2,11,071.31**	**50,502.56**	**96,252.31**	**64,316.44**
Trade payables	**52,137.11**	**52,137.11**	**52,137.11**	**-**	**-**
Other current financial liabilities	**13,665.02**	**13,665.02**	**13,665.02**	**-**	**-**
Financial guarantee contracts (refer note below)	**3,810.00**	**3,810.00**	**-**	**-**	
Total	**2,80,683.44**	**2,80,683.44**	**1,16,304.69**	**96,252.31**	**64,316.44**

31 March 2018

(Currency: Indian Rupees in lakhs)

	Carrying amount	Contractual cash flows			
		Total	Less than 1 year	1-5 years	More than 5 years
Non-derivative financial liabilities					
Borrowings	84,730.16	84,730.16	33,629.53	38,934.73	12,165.90
Trade payables	34,908.62	34,908.62	34,908.62	-	-
Other current financial liabilities	14,248.04	14,248.04	14,248.04	-	-
Financial guarantee contracts (refer note below)	3,810.00	3,810.00	-	-	-
Total	**1,37,696.82**	**1,37,696.82**	**82,786.19**	**38,934.73**	**12,165.90**

Note :

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.

(iii) Market risk

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

a) Currency risk

The holding Company's foreign subsidiaries are exposed to foreign currency risk arising from fluctuations in exchange rates.

Transactions denominated in foreign currency comprises primarily of import of raw material and plant and machineries which are not material. Accordingly, the Group is not significantly exposed to foreign currency risk.

Unhedged foreign currency exposure

Particulars	Currency	31 March 2019		31 March 2018	
		Amount in foreign currency	Amount in Rs.	Amount in foreign currency	Amount in Rs.
Financial liabilities					
Payables	USD	**32.33**	**2,236.44**	8.51	554.60
	EURO	**15.25**	**1,184.96**	34.75	2,789.45
Net exposure to foreign currency		**47.58**	**3,421.40**	**43.26**	**3,344.05**

Notes to the Consolidated Financial Statements
for the year ended 31 March 2019

b) Price risk

i) Exposure

The Group's exposure to price risk in the investment in mutual funds and equity shares arises from investments held by the Group and classified in the balance sheet as fair value through profit or loss including OCI. (refer note 9). Management monitors the prices closely to mitigate its impact on profit and cash flows.

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

ii) Sensitivity analysis

(Currency: Indian Rupees in lakhs)

Particulars	Impact on profit before tax	
	31 March 2019	31 March 2018
Investment in mutual funds and equity:		
increase 1% (31 March 2018 1%)	8.44	77.76
decrease 1% (31 March 2018 1%)	(8.44)	(77.76)

c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk resulting from fluctuations in interest rates. While most of long term borrowings from banks and financial institutions are on fixed rate basis, project specific borrowings primarily consist of floating rate obligations linked to the applicable benchmark rates, which may typically be adjusted at certain intervals in accordance with prevailing interest rates. As at 31 March 2019, approximately 41% of the Group's borrowings are at fixed rate (31 March 2018 : 66%). 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:

(Currency: Indian Rupees in lakhs)

Particulars	31 March 2019	31 March 2018
Fixed-rate instruments		
Financial assets	53,863.50	19,011.43
Financial liabilities	87,576.60	55,493.80
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	1,22,642.13	28,384.94

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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2019

Sensitivity analysis

(Currency: Indian Rupees in lakhs)

Particulars	Impact on profit before tax	
	31 March 2019	**31 March 2018**
Interest rate		
- increase by 100 basis points	**(1,226.42)**	(283.85)
- decrease by 100 basis points	**1,226.42**	283.85

46 Capital management

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

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

(Currency: Indian Rupees in lakhs)

Particulars	31 March 2019	31 March 2018
Total borrowings	**2,11,071.31**	84,730.16
Less: cash and cash equivalents	**19,390.49**	6,669.63
Adjusted net debt	**1,91,680.82**	**78,060.53**
Equity share capital	**4,848.12**	4,848.12
Other equity	**2,21,906.63**	1,49,214.81
Total equity	**2,26,754.75**	**1,54,062.93**
Adjusted net debt to equity ratio	**0.85**	**0.51**

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2019 and 31 March 2018.

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

A 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.*

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

(Currency: Indian Rupees in lakhs)

Particulars	31 March 2019
Revenue as per contracted price	**5,15,258.05**
Adjustments	
Claims	**10,729.53**
Variable consideration - Performance bonus	**2,270.81**
Revenue from contract with customers	**5,28,258.39**

Notes to the Consolidated Financial Statements
for the year ended 31 March 2019

C Contract balances:

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

(Currency: Indian Rupees in lakhs)

Particulars	Note	31 March 2019	1 April 2018
Trade receivables	14	**54,774.68**	33,866.98
Unbilled revenue - Other financial assets	10	**13,634.45**	15,993.53
Unbilled revenue - Other assets	12	**4,626.82**	1,282.05
Contract assets receivables - Other assets	12	**1,47,909.72**	57,860.16
Contract liabilities - Customer advances	25	**70,579.77**	16,885.55

Significant changes in contract assets and liabilities during the period:

(Currency: Indian Rupees in lakhs)

Particulars	31 March 2019
(a) Contract assets reclassified to receivables	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	9,226.30

D 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.

E 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 balance sheet.

(Currency: Indian Rupees in lakhs)

Particulars	Note	31 March 2019
Asset recognised from costs incurred to fulfil a contract	12	**4,834.65**
Amortisation recognised in the Consolidated Statement of Profit and Loss for the year	30	**1,461.83**

F Changes in significant accounting policies / Transition to Ind AS 115

Ind AS 115, *Revenue from contracts with customers* was issued on 28 March 2018 and supersedes Ind AS 11, *Construction Contracts* and Ind AS 18, *Revenue* and it applies, with limited exception, to all revenue arising from contracts with its customers. Under Ind AS 115, revenue is recognised when a customer obtains control of goods or services. The Group has adopted Ind AS 115 using the cumulative effect method with the effect of initially applying this standard recognised at the date of initial application i.e. 1 April, 2018. Accordingly, the comparative information i.e. information for the year ended 31 March 2018, has not been restated. Additionally, the disclosure requirements in Ind AS 115 have not generally been applied to comparative information.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2019

The following table summarises the impact, net of tax, of transition to Ind AS 115 on retained earnings at 1 April 2018:

(Currency: Indian Rupees in lakhs)

Particulars	Note	Amount
Other equity before transition to Ind AS 115		1,49,214.81
Impact due to change in accounting policy		
Deferred project mobilisation cost	47F (ii)	1,207.14
Related tax	47F iv)	(421.82)
Total impact as on 1 April 2018		**785.32**
Restated balance of other equity as at 1 April 2018		**1,50,000.13**

Impacts on consolidated financial statements for the year ended 31 March 2019 :

The following table summarise the impacts of adopting Ind AS 115 on the Company's Consolidated financial statements for the year ended on 31 March 2019 except for Consolidated Cash Flow Statement where there is no impact on total operating, investing or financing cash flows.

Consolidated Balance Sheet as at 31 March 2019 :

(Currency: Indian Rupees in lakhs)

Particulars	Note	As reported	Adjustments	Amounts without adoption of Ind AS 115
Assets				
Deferred tax assets (net)	47F (iv)	5,128.57	1,689.42	6,817.99
Other assets - Non current	47F (v)	71,170.27	(60,523.59)	10,646.68
Other financial assets - Current	47F (iii) and (v)	24,666.62	1,52,536.54	1,77,203.16
Other non-financial assets - Current	47E, 47F (ii) and 47F (iii)	1,48,336.01	(96,847.60)	51,488.41
Others		3,34,794.29	-	3,34,794.29
Total assets		**5,84,095.76**	**(3,145.23)**	**5,80,950.53**
Equity				
Other equity	47F (ii) and 47F (iv)	2,21,906.63	(3,145.23)	2,18,761.40
Others		4,848.12	-	4,848.12
Total equity		**2,26,754.75**	**(3,145.23)**	**2,23,609.52**
Liabilities				
Others		3,57,341.01	-	3,57,341.01
Total liabilities		**3,57,341.01**	**-**	**3,57,341.01**
Total equity and liabilities		**5,84,095.76**	**(3,145.23)**	**5,80,950.53**

Consolidated Statement of Profit and Loss for the year ended 31 March 2019 :

(Currency: Indian Rupees in lakhs)

Particulars	Note	As reported	Adjustments	Amounts without adoption of Ind AS 115
Total income	47F (i)	5,32,437.79	(3,786.39)	5,28,651.40
Civil construction costs	47E and 47F (ii)	(3,46,688.46)	(3,295.70)	(3,49,984.16)
Changes in project work-in-progress	47F (i)	-	3,454.59	3,454.59
Others		(85,086.22)	-	(85,086.22)
Profit before tax		**1,00,663.11**	**(3,627.50)**	**97,035.61**
Tax expense	47F (iv)	(28,606.89)	1,267.59	(27,339.30)
Profit for the year		**72,056.22**	**(2,359.91)**	**69,696.31**
Other comprehensive income for the year, net of tax		(149.72)	-	(149.72)
Total comprehensive income for the period		**71,906.50**	**(2,359.91)**	**69,546.59**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2019

The nature of adjustments are described below:

(i) Revenue from contracts with customers

The Group has adopted Ind AS 115, *Revenue from Contracts with Customers* with effect from 1 April 2018. Revenue from operations for the year ended 31 March 2019 is higher by Rs. 3,786.39 lakhs with a corresponding impact in changes in project work-in-progress primarily on account of recognition of revenue and contract asset for unconditional rights to consideration for work performed under contract on adoption of Ind AS 115. Basis the transition option, no impact has been given for the year ended 31 March 2018.

(ii) Cost to fulfill the contract

The Group has also recognised an asset in relation to costs to fulfil contract in accordance with Ind AS 115, *Revenue from Contracts with Customers.* Accordingly, the Civil constructions costs for the year ended 31 March 2019 is lower by Rs. 3,295.70 lakhs and Other current assets is higher by Rs. 4,834.64 lakhs with a corresponding impact of increase in retained earnings by Rs. 1,207.14 lakhs and decrease of project work-in-progress by Rs. 331.80 lakhs. Basis the transition option, no impact has been given for the year ended 31 March 2018.

(iii) Reclassification of unbilled revenue

Under Ind AS 115, the Group has recognised unbilled revenue as non financial assets where the contractual right to consideration is dependent on completion of contractual milestones. Accordingly, other non-financial assets is higher by Rs. 4,626.82 lakhs with corresponding decrease in other financial assets.

(iv) Deferred tax on Ind AS 115 adjustments

The Group has recognised related deferred tax on the above Ind AS 115 adjustments through retained earnings as at 1 April 2018 amounting to Rs. 421.82 lakhs and charged to Consolidtaed Statement of Profit and Loss for the year ended 31 March 2019 amounting to Rs. 1,267.59 lakhs. This has resulted in a decrease in deferred tax asset as at 31 March 2019 of Rs. 1,689.42 lakhs.

(v) Recognition of consideration receivable for construction services during construction period

The Group has recognised consideration receivable for construction services during construction period as non financial assets in accordance with Ind AS 115. The financial assets are recognised after construction is completed. Accordingly, other assets - non current and current are higher by Rs. 60,523.59 lakhs and Rs. 87,386.13 lakhs respectively with corresponding decrease in non current and current - other financial assets.

G Disclosures pursuant to Indian Accounting Standard (Ind AS) 11, *Construction Contracts*

Ind AS 115, *Revenue from contracts with customers* was issued on 28 March 2018 and supersedes Ind AS 11, *Construction Contracts* and Ind AS 18, *Revenue*. Accordingly, the below disclosure as required by Ind AS 11 is presented only for comparative period.

Particulars	31 March 2018
For ongoing and completed projects during the year	
Contract revenue recognised for the year	3,01,888.23
For ongoing and completed projects during the year	
Gross amount due from customers for contract work (including retention)	31,969.80
Gross amount due to customers for contract work (Customer advances)	16,032.13
For ongoing projects at the year end	
Aggregate amount of contract costs incurred and recognised profits (less recognised losses) up-to the Balance sheet date	3,45,259.79
Gross amount due from customers for contract work (excluding retention)	24,755.55
Gross amount due to customers for contract work (Customer advances)	15,782.42
Retention amounts due from customers (included in Gross amount due from customers above)	8,442.46

Notes to the Consolidated Financial Statements
for the year ended 31 March 2019

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

(Currency: Indian Rupees in lakhs)

Particulars	31 March 2019		31 March 2018	
	Trade payables	Capital creditors	Trade payables	Capital creditors
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	5,367.39	785.00	2,994.11	687.12
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. Auditors have relied upon the information provided by the Holding Company.

49 Change in method of inventory valuation

During the year, the Group has 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 comparative financial statements of prior years have been adjusted to apply the new method retrospectively. The retrospective application does not have a material effect on the information in the balance sheet at the beginning of the preceding period, accordingly the third balance sheet is not presented in accordance with the requirements of Ind AS 1, *Presentation of Financial Statements.* The following financial statement line items for the years ended 31 March 2019 and 31 March 2018 were affected by the change in accounting policy.

The following table summarises the impact, net of tax, of change in accounting policy on retained earnings at 1 April 2017:

(Currency: Indian Rupees in lakhs)

Particulars	Amount
Other equity before change in accounting policy	**1,08,276.84**
Impact due to change in accounting policy	749.94
Related tax	(259.54)
Total impact as on 1 April 2017	**490.40**
Restated balance of other equity as at 1 April 2017	**1,08,767.24**

Notes to the Consolidated Financial Statements
for the year ended 31 March 2019

Impacts on financial statements for the year ended 31 March 2018 :

(i) Consolidated Balance Sheet as at 31 March 2018 :

(Currency: Indian Rupees in lakhs)

Particulars	As reported	Adjustments for change in accounting policy	Amounts without change in accounting policy
Assets			
Deferred tax assets (net)	12,395.76	(83.63)	12,312.13
Inventories	29,866.47	241.66	30,108.13
Others	2,68,795.73	-	2,68,795.73
Total assets	**3,11,057.96**	**158.03**	**3,11,215.99**
Equity			
Other equity	1,49,214.81	158.03	1,49,372.84
Others	4,848.12	-	4,848.12
Total equity	**1,54,062.93**	**158.03**	**1,54,220.96**
Liabilities			
Others	1,56,995.03	-	1,56,995.03
Total liabilities	**1,56,995.03**	**-**	**1,56,995.03**
Total equity and liabilities	**3,11,057.96**	**158.03**	**3,11,215.99**

(ii) Consolidated Statement of Profit and Loss for the year ended 31 March 2018 :

(Currency: Indian Rupees in lakhs)

Particulars	As reported	Adjustments for change in accounting policy	Amounts without change in accounting policy
Total income	3,22,206.17	-	3,22,206.17
Civil construction costs	(2,36,994.13)	991.60	(2,36,002.53)
Others	(36,108.68)	-	(36,108.68)
Profit before tax	**49,103.36**	**991.60**	**50,094.96**
Tax expense	(9,156.09)	(343.17)	(9,499.26)
Profit for the year	**39,947.27**	**648.43**	**40,595.70**
Other comprehensive income for the year, net of tax	496.46	**-**	496.46
Total comprehensive income for the period	**40,443.73**	**648.43**	**41,092.16**

Impacts on financial statements for the year ended 31 March 2019 :

(i) Consolidated Balance Sheet as at 31 March 2019 :

(Currency: Indian Rupees in lakhs)

Particulars	As reported	Adjustments for adoption of Ind AS 115	Adjustments for change in accounting policy	Amounts without change in accounting policy
Assets				
Deferred tax assets (net)	5,128.57	1,689.42	-	6,817.99
Other assets - Non current	71,170.27	(60,523.59)	-	10,646.68
Other financial assets - Current	24,666.62	1,52,536.54	-	1,77,203.16
Inventories	61,374.08	-	(869.91)	60,504.17
Others	4,21,756.22	(96,847.60)	-	3,24,908.62
Total assets	**5,84,095.76**	**(3,145.23)**	**(869.91)**	**5,80,080.62**
Equity				
Other equity	2,21,906.63	(3,145.23)	(565.93)	2,18,195.47
Others	4,848.12	-	-	4,848.12
Total equity	**2,26,754.75**	**(3,145.23)**	**(565.93)**	**2,23,043.59**
Liabilities				
Current tax liabilities (net)	1,274.70	-	(303.98)	970.72
Others	3,56,066.31	-	-	3,56,066.31
Total liabilities	**3,57,341.01**	**-**	**(303.98)**	**3,57,037.03**
Total equity and liabilities	**5,84,095.76**	**(3,145.23)**	**(869.91)**	**5,80,080.62**

Notes to the Consolidated Financial Statements
for the year ended 31 March 2019

(ii) Consolidated Statement of Profit and Loss for the year ended 31 March 2019 :

(Currency: Indian Rupees in lakhs)

Particulars	As reported	Adjustments for adoption of Ind AS 115	Adjustments for change in accounting policy	Amounts without change in accounting policy
Total income	5,32,437.79	(3,786.39)	-	5,28,651.40
Civil construction costs	(3,46,688.46)	(3,295.70)	(628.25)	(3,50,612.41)
Others	(85,086.22)	3,454.59	-	(81,631.63)
Profit before tax	**1,00,663.11**	**(3,627.50)**	**(628.25)**	**96,407.36**
Tax expense	(28,606.89)	1,267.59	220.35	(27,118.95)
Profit for the year	**72,056.22**	**(2,359.91)**	**(407.90)**	**69,288.41**
Other comprehensive income for the year, net of tax	(149.72)	-	-	(149.72)
Total comprehensive income for the period	**71,906.50**	**(2,359.91)**	**(407.90)**	**69,138.69**

There is no significant impact on basic and diluted earnings per share. Further, there is no impact on total operating, investing or financing cash flows.

50 Segment reporting

Basis of Segmentation:

a) The Group has identified following business segments viz., Construction and Built, Operate and Transfer ('BOT') as reportable segments because they are working as different business model.

Reportable Segment	Operations
Engineering Procurement and Construction (EPC)	Development of roads
Build, Operate and Transfer (BOT) Projects	Operation and maintenance of roadways
Others	Others include Sale of products, jobwork charges and other miscellaneous income

b) Operating segment disclosures are consistent with the information provided to and reviewed by the chief operating decision maker.

c) Segment Revenue, Segment Results, Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis.

d) The expenses and income, which are not directly allocated between the segments are shown as unallocated corporate expense or income as the case may be.

e) Details of Business Segment information is presented below.

(Currency: Indian Rupees in lakhs)

Particulars	Engineering Procurement and Construction (EPC)		Build, Operate and Transfer (BOT) Projects		Others		Total	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Revenue								
External Revenue	2,21,629.66	2,27,248.84	2,90,889.79	77,202.87	15,738.94	13,784.49	5,28,258.39	3,18,236.19
Inter-Segment Revenue	-	-	-	-	-	-	-	-
Total Revenue	**2,21,629.66**	**2,27,248.84**	**2,90,889.79**	**77,202.87**	**15,738.94**	**13,784.49**	**5,28,258.39**	**3,18,236.19**
Segment Expense	1,65,988.34	1,89,583.36	2,29,325.46	61,140.76	13,857.54	11,224.36	4,09,171.34	2,61,948.48
Result								
Segment result	55,641.31	37,665.47	61,564.33	16,062.11	1,881.40	2,560.13	1,19,087.05	56,287.71
Finance costs	-	-	8,297.59	1,762.77	-	-	8,297.59	1,762.77
Operating profit	55,641.31	37,665.47	53,266.74	14,299.34	1,881.40	2,560.13	1,10,789.46	54,524.94

Notes to the Consolidated Financial Statements

for the year ended 31 March 2019

(Currency: Indian Rupees in lakhs)

Particulars	Engineering Procurement and Construction (EPC)		Build, Operate and Transfer (BOT) Projects		Others		Total	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Unallocated corporate expenses							**(5,971.92)**	(4,558.66)
Finance costs							**(8,333.83)**	(4,832.90)
Other income							**4,179.40**	3,969.98
Profit before tax							**1,00,663.11**	49,103.36
Current tax							**21,758.42**	11,192.29
(Reversal of excess) / short provision for tax of earlier years							**(61.61)**	40.62
Deferred tax charge / (credit)							**6,910.08**	(2,076.82)
Profit for the year							**72,056.22**	39,947.27
Less: attributable to Non controlling interests							**-**	(5.12)
Profit for the year attributable to owners of the Company							**72,056.22**	39,952.39
Other Information								
Segment assets	**2,45,735.13**	1,57,696.37	**2,29,648.48**	85,127.13	**13,802.78**	14,203.60	**4,89,186.38**	2,57,027.10
Unallocated corporate assets							**94,909.38**	54,030.86
Total assets							**5,84,095.76**	**3,11,057.96**
Segment liabilities	**1,15,902.90**	59,144.84	**1,31,994.49**	34,561.76	**1,494.02**	648.77	**2,49,391.40**	94,355.36
Unallocated corporate liabilities							**1,07,949.61**	62,639.67
Total liabilities							**3,57,341.01**	**1,56,995.03**
Capital expenditure	**46,947.09**	35,997.25	**-**	-	**474.00**	341.75	**47,421.09**	36,339.00
Depreciation and amortisation	**5,446.16**	6,402.48	**8,241.05**	1,688.78	**422.45**	221.47	**14,109.65**	8,312.73
Non-cash expenses other than depreciation and amortisation	**223.75**	904.09	**-**	-	**-**	-	**223.75**	904.09

Notes:

1. Unallocated corporate assets includes current and non-current investments, deferred tax assets, cash and bank balances and advance payment of income tax.

2. Unallocated corporate liabilities includes long term borrowings, short term borrowings, current maturities of long term borrowing, deferred tax liability and provision for taxation.

Information about geographical areas

The Group's activities are predominantly within India and hence no separate geographical segment disclosure is considered necessary.

Information about major customers

Revenue derived from multiple major customers which amounts to 10% or more of the Group's revenue :

Customer	2018-19	2017-18
A	**71.00%**	47.05%
B	**14.74%**	23.43%
C	**1.92%**	13.22%

Notes to the Consolidated Financial Statements

for the year ended 31 March 2019

51 Disclosure pursuant to Appendix E of Ind AS 115 for Service Concession Arrangements

(Currency: Indian Rupees 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) 31 March 2019	31 March 2018
Reengus Sikar Expressway Limited	The Company is formed as a special purpose vehicle (SPV) to develop, establish, construct, operate and maintain the project relating to Four Laning of Reengus to Sikar Section Km 298.075 Near Madhopura Junction to Km 341.047 (After Sikar Town) of NH-11 (Proposed Chainage Km. 298.05 to Km. 341.962)(Design Length 43.887 Km) in the State of Rajasthan under the Design, Build, Finance, Operation and Transfer (Annuity) basis under NHDP Phase-III.	Period of concession: 2014 - 2029 Remuneration : Half yearly annuity of INR 1,877.22 lakhs Investment grant from concession grantor : No Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : No Basis upon which re-pricing or re-negotiation is determined : NA Premium payable to grantor : Nil	**15,511.84**	16,485.68
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	**35,658.27**	11,598.61
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	**34,077.15**	23,825.73
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	**45,620.29**	6,448.51

Notes to the Consolidated Financial Statements
for the year ended 31 March 2019

(Currency: Indian Rupees 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) 31 March 2019	 31 March 2018
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	**50,062.49**	15,987.31
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	**13,502.73**	-
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	**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	**1,614.22**	-

Notes to the Consolidated Financial Statements
for the year ended 31 March 2019

52 Information required for consolidated financial statements pursuant to Schedule III of the Companies Act, 2013 :

(Currency: Indian Rupees 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 2019		31 March 2018		31 March 2019		31 March 2018		31 March 2019		31 March 2018		31 March 2019		31 March 2018	
		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**	94.06%	2,13,290.73	99.71%	1,53,616.21	81.60%	58,795.77	98.11%	39,190.87	100%	(149.72)	100%	496.46	81.56%	58,646.05	98.13%	39,687.33
2	**Indian subsidiaries**																
	Reengus Sikar Expressway Limited	0.22%	506.76	0.05%	61.60	0.62%	445.66	0.82%	329.22	-	-	-	-	0.62%	445.66	0.81%	329.22
	GR Phagwara Expressway Limited	1.41%	3,207.29	0.22%	342.60	3.98%	2,864.70	0.86%	342.91	-	-	-	-	3.98%	2,864.70	0.85%	342.91
	Porbandar Dwarka Expressway Private Limited	1.93%	4,383.52	0.07%	111.03	5.93%	4,272.50	0.28%	111.03	-	-	-	-	5.94%	4,272.50	0.27%	111.03
	Varanasi Sangam Expressway Private Limited	1.71%	3,875.42	0.30%	464.34	4.73%	3,411.08	1.16%	464.34	-	-	-	-	4.74%	3,411.08	1.15%	464.34
	Nagaur Mukundgarh Highways Private Limited	1.49%	3,383.14	0.64%	982.71	3.33%	2,400.42	2.46%	982.71	-	-	-	-	3.34%	2,400.42	2.43%	982.71
	GR Akkalkot Solapur Highway Private Limited	0.01%	3.83	-	-	0.01%	3.83	-	-	-	-	-	-	0.01%	3.83	-	-
	GR Sangli Solapur Highway Private Limited	0.01%	3.93	-	-	0.01%	3.93	-	-	-	-	-	-	0.01%	3.93	-	-
	GR Gundugolanu Devarapalli Highway Private limited	0.02%	8.16	-	-	0.01%	8.16	-	-	-	-	-	-	0.01%	8.16	-	-
3	**Foreign subsidiaries**																
	G R Infrastructure Limited	-0.03%	(74.83)	-0.03%	(52.32)	-0.03%	(24.55)	-0.07%	(27.35)	-	-	-	-	-0.03%	(24.55)	-0.07%	(27.35)
	GR Building and Construction Nigeria Limited	-0.84%	(1,907.09)	-1.04%	(1,595.12)	-0.38%	(271.95)	-3.88%	(1,550.41)	-	-	-	-	-0.38%	(271.95)	-3.83%	(1,550.41)
4	**Minority Interest**																
	Foreign subsidiaries																
	G R Infrastructure Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	GR Building and Construction Nigeria Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes to the Consolidated Financial Statements
for the year ended 31 March 2019

(Currency: Indian Rupees 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 2019		31 March 2018		31 March 2019		31 March 2018		31 March 2019		31 March 2018		31 March 2019		31 March 2018	
		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
5	Joint Venture																
	GRIL - MSKEL (J.V.)	0.01%	29.06	0.06%	85.70	-0.08%	(56.64)	0.16%	65.28	-	-	-	-	-0.08%	(56.64)	0.16%	65.28
	SBEPL - GRIL (J.V.)	0.00%	0.46	0.00%	1.33	0.00%	0.27	0.01%	3.00	-	-	-	-	0.00%	0.27	0.01%	3.00
	GR - JKM (JV)	-	-	-	-	-	-	-0.01%	(5.51)	-	-	-	-	-	-	-0.01%	(5.51)
	GR - Gawar (J.V.) Nepal Project	0.02%	46.11	0.03%	46.11	-	-	0.02%	9.26	-	-	-	-	-	-	0.02%	9.26
	GR - Gawar (J.V.) Jhajjar Project	0.00%	1.05	0.00%	1.05	-	-	0.00%	1.05	-	-	-	-	-	-	0.00%	1.05
	GR - Gawar (J.V.) Rohtak Project	0.00%	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	GR - Gawar (J.V.) Sonepat	0.00%	6.56	0.00%	6.57	-	-	0.01%	5.23	-	-	-	-	-	-	0.01%	5.23
	GR - Gawar (J.V.) Faridabad Project	0.00%	9.44	0.01%	9.44	-	-	0.02%	9.13	-	-	-	-	-	-	0.02%	9.13
	GRIL-COBRA	0.03%	73.19	-	-	0.10%	73.19	-	-	-	-	-	-	0.10%	73.19	-	-
	GR - TRIVENI (JV)	-0.05%	(102.61)	-0.02%	(24.02)	0.17%	124.94	0.04%	14.42	-	-	-	-	0.17%	124.94	0.04%	14.42
	RAVI INFRA - GRIL - SHIVAKRITI (JV)	0.00%	10.61	0.00%	5.70	0.00%	4.91	0.01%	2.09	-	-	-	-	0.01%	4.91	0.01%	2.09
	Total	100.00%	2,26,754.75	100.00%	1,54,062.93	100.00%	72,056.22	100.00%	39,947.27	100.00%	(149.72)	100.00%	496.46	100.00%	71,906.50	100.00%	40,443.73

Notes to the Consolidated Financial Statements

for the year ended 31 March 2019

53 Non-controlling Interest represents the non-controlling's share in equity of the subsidiaries as below:

(Currency: Indian Rupees in lakhs)

Particulars	31 March 2019	31 March 2018
G R 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 Merger of G R Infratech Private Limited with the Holding Company

A scheme of Amalgamation ("the Scheme") for the amalgamation of G R Infratech Private Limited ("Transferor Company"), with G R Infraprojects Limited ("the Company", "Transferee Company"), with effect from 1 April 2017, ("Appointed date") was sanctioned by the Ahmedabad Bench of National Company Law Tribunal ("NCLT"), vide its Order dated 22 February 2018. Accordingly, the assets and liabilities of the Transferor Company that vested in the Company as at the Appointed date have been recorded at their respective carrying values. Further, upon coming into effect of this scheme:

- Authorised share capital of the Holding Company was increased from Rs. 7,500 lakhs divided into 7,50,00,000 equity shares of Rs. 10 each to Rs. 8,900 lakhs divided into 8,40,00,000 Equity Shares of Rs. 10 and 50,00,000 Non-Cumulative Redeemable Preference Shares of Rs.10 each by virtue of final order from Hon'ble National Company Law Tribunal, Ahmedabad dated 22 February 2018 approving amalgamation between the Transferor Company and the Transferee Company.

- Issuance of 1,85,00,000 equity shares by the Transferee Company to replace equivalent equity shares held by the Transferor Company to the shareholders of the Transferor Company.

- Issuance of 41,21,907, 9.50% Non-Convertible Preference Shares of face value Rs. 10 each representing the carrying value of net assets of the Transferor Company as at the Appointed date.

Details of the net assets taken over have been provided below:

Particulars	Amount in lakhs
Cash and cash equivalents	0.19
Current financial assets - loans	501.00
Total assets acquired	**501.19**
Current financial liabilities - Borrowings	88.80
Other financial liabilities	0.20
Total liabilities acquired	**89.00**
Book value of net assets acquired	**412.19**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2019

55 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.

56 Civil proceedings against the Holding Company

The Holding Company has entered in to the Settlement Agreement with regard to an ongoing dispute with M/s B R Construction ('BRC') at the National Company Law Appellate Tribunal, New Delhi (NCLAT) where the later party had initiated corporate insolvency proceeding against the Holding Company in respect of non-payment of an amount aggregating Rs. 522.70 lakhs to BRC for the sub-contracted work carried out by BRC at various projects. The Holding Company had filed the First Information Report ('FIR') against a former employee alleging that the former employee had fraudulently benefitted BRC, the sub-contractors of the Company, in connivance with the proprietor of BRC. Further, the Holding Company has alleged that the former employee had committed fraud and misappropriation of funds of Rs. 111.00 lakhs from the Holding Company's bank account in 2015-2016.

Both the parties have mutually entered into a Settlement Agreement dated 14 September 2018. Pursuant to the Settlement Agreement, the Company has made full and final payment of Rs. 475.00 lakhs against claim of Rs. 522.70 lakhs. Further, on entering in to a Settlement Agreement, the NCLAT has dropped the proceedings and ordered the Holding Company to not to proceed with any action for the FIR filed against the former employee for alleged fraud and misappropriation of funds.

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

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

For and on behalf of the Board of Directors of
G R Infraprojects Limited
CIN U45201GJ1995PLC098652

Jeyur Shah
Partner
Membership No: 045754

Vinod Kumar Agarwal
Managing Director
DIN: 00182893

Ajendra Kumar Agarwal
Director
DIN: 01147897

Anand Rathi
Chief Financial Officer
ICAI Memb. No. 078615

Sudhir Mutha
Company Secretary
ICSI Memb. No. ACS18857

Ahmedabad
25 September 2019

Gurugram, 25 September 2019

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 to be presented with amounts in lakhs.)

1.	**Name of the subsidiary**	**GR Phagwara Expressway Ltd**	**Nagaur Mukundgarh Highways Pvt. Ltd.**	**Varanasi Sangam Expressway Pvt. Ltd.**	**Porbandar Dwarka Expressway Pvt. Ltd.**	**Reengus Seekar Expressway Limited**	**GR Gundugolanu Devarapalli Highway Private Limited**	**GR Akkalkot Solapur Highway Private Limited**	**GR Sangli Solapur Highway Private Limited**	**G R Infrastructure Ltd**	**GR Building & Construction Nigeria Limited**
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31.03.2019	31.03.2019	31.03.2019	31.03.2019	31.03.2019	31.03.2019	31.03.2019	31.03.2019	31.12.2018	31.12.2018
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR 1	INR 1	INR 1	INR 1	INR 1	INR 1	INR 1	INR 1	NGN 0.19	NGN 0.19
4.	Share capital	2030.00	1363.00	3889.00	4200.00	50.00	4950.00	1260.00	1500.00	100.00	805.00
5.	Reserves & surplus	3207.28	3383.14	3875.43	4383.53	1514.87	8.16	3.83	3.93	0	-7732.71
6.	Total assets	46,393.75	43076.50	62589.18	55510.94	22543.52	27925.85	5149.64	3479.27	394.57	24175.06
7.	Total Liabilities	41156.47	38330.36	54824.75	46927.41	20978.66	22967.69	3885.81	1975.34	294.57	31102.77
8.	Investments	-	-	-	-	777.76	-	-	-	-	-
9.	Turnover	57806.92	40745.51	95869.53	80188.62	3280.56	13854.55	1666.65	1483.40	-	17444.16
10.	Profit before taxation	3540.41	3083.93	4816.29	5779.58	580.18	28	9.86	10.82	-129.36	-1322.92
11.	Provision for taxation	675.72	683.5	1405.2	1507.08	134.525	19.84	6.03	6.89	0	-33
12.	Profit after taxation	2864.69	2400.43	3411.09	4272.50	445.66	8.16	3.83	3.93	0.00	-1355.92
13.	Proposed Dividend	-	-	-	-		-	-	-	-	-
14.	% of shareholding	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.

GR Dwarka Devariya Highway Private Limited

2 Names of subsidiaries which have been liquidated or sold during the year: Nil

3 GR Dwarka Devariya Highway Private Limited was incorporated on 26.03.2019 as a wholly owned subsidiary of G R Infraprojects Ltd and not reported in Financial Year 2018-19, hence not included in AOC-I.

Part "B": Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Joint Ventures

In Rs. lakhs

Name of Joint Ventures	GRIL - MSKEL	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	31 March 2019	31 March 2019	31 March 2019	31 March 2019	31 March 2019	31 March 2019	31 March 2019	31 March 2019	31 March 2019	31 March 2019	31 March 2019	31 March 2019	31 March 2019	31 March 2019
2. Shares of Joint Ventures held by the company on the year end														
a) Percentage (%)	60	35	10	51	67	51	49	45	100	51	25	25	54	30
Amount of Invest	29.06	0.46	10.61	0	0	(0.57)	(90.24)	(11.80)	46.11	1.05	0.004	6.56	9.44	0
Extend of Holding%														
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
4. Reason why the joint venture is not consolidated	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
5. Net worth attributable to shareholding as per latest audited Balance Sheet	29.06	0.46	10.61		0	-	(90.24)	(11.80)	46.11	1.05	0.004	6.56	9.44	0
6. Profit/Loss for the year														
i. Considered in Consolidation	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
ii. Not Considered in Consolidation	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A

For and on Behalf of Board,

Vinod Kumar Agarwal
Managing Director
DIN: 00182893

Ajendra Kumar Agarwal
Director
DIN: 01147897

Date: 25 September 2019
Place: Gurugram

GRIL®

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