

GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED



ANNUAL REPORT 2015

BOARD OF DIRECTORS

Mr. P. N. Jain
Mr. Ajay Bhadoo (IAS)
Mr. P. J. Patel
Mr. R. K. Chauhan
Mr. K. Ramchand
Mr. Mukund Sapre
Mr. George Cherian
Mr. Manu Kochhar
Mr. Suresh Goyal
Mr. Naren Babu Karanan
Mr. Rajendra Desai
Mr. Asit Pal

STATUTORY AUDITOR

Deloitte Haskins & Sells
Chartered Accountants
Indiabulls Financial Centre,
Tower 3, 27th -32nd Floor,
Senapati Bapat Marg,
Elphinstone Road (West),
Mumbai - 400 013

OUR BANKERS

Central Bank of India
Lal Darwaja Branch, Ahmedabad - 380 001
MCF Branch, Akota, Vadodara - 390 007

REGISTERED OFFICE

Office of the Secretary
Roads & Buildings Department,
Sachivalaya, Block No. 14, Second Floor,
Gandhinagar - 382 010

GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

301, Shapath - 1, Opp. Rajpath Club, Sarkhej-Gandhinagar Highway, Bodakdev, Ahmedabad – 380 015
Telephone: +91 79 26873413 Fax: +91 79 26870094 e-mail: gricl@vsnl.net CIN U65990GJ1999PLC036086

DIRECTORS' REPORT

To,
The Shareholders,
Gujarat Road and Infrastructure Company Limited

Your Directors have pleasure in presenting the Sixteenth Annual Report together with the Audited Accounts for the year ended March 31, 2015.

1. FINANCIAL RESULTS

The Company earned total revenues of Rs. 1,217 Mn during the financial year 2014-15 by the way of toll and other income from the Ahmedabad Mehsana Road Project and Vadodara Halol Road Project. The financial results of the Company are as under:

(Rs. in Mn)

Particulars	F.Y 2014-2015	F.Y 2013-2014
Income	1,217.06	1118.67
Expenses	710.98	512.10
Profit Before Taxes	506.08	606.57
Provision for Taxation	188.51	73.85
Profit / (Loss) After Taxes	317.57	680.42

The Company has transferred an amount of Rs. 200 Mn towards Debenture Redemption Reserves and Rs. 100 Mn towards Capital Redemption Reserve. An amount of Rs.17.56 Mn has been retained in the Statement of Profit and Loss

2. DIVIDEND

As per the Scheme of Compromise entered into with Existing lenders of the erstwhile Vadodara Halol Toll Road Company Limited and approved by the Hon'ble Gujarat High Court vide order dated September 13, 2005, the Company can declare dividend upon repayment of all the debts due to the existing lenders. As there are debts due and payable to the lenders as of the Balance Sheet date and therefore the Company is unable to declare any dividend for the financial year 2014-15.

3. OPERATIONS

During the year under review, the Company's operations have shown a marginal increase in net cash flows as compared to previous year. There have been no major user complaints received for either of the road projects of the Company.

4. VADODARA HALOL ROAD PROJECT

During the year under review, the Company had invited online offers for collection of toll revenue pursuant to which the highest offer was received for an amount of Rs. 404.31 Mn. and contract was awarded to the qualifying agency for a period of one year effective January 16, 2015. The toll collection prior to such award was being carried out by the Company.



The routine maintenance is carried out at the Project on a regular basis and is in accordance with the stipulations under the Concession Agreement.

5. AHMEDABAD MEHSANA ROAD PROJECT

During the year under review, the Company had invited online offers for collection of toll revenue pursuant to which highest offer received was for an amount of Rs. 825.56 Mn. and contract was awarded to the qualifying agency for a period of one year effective January 19, 2015. The toll collection prior to such award was being carried out by the Company

The routine maintenance is carried out at the Project on a regular basis and is in accordance with the stipulations under the Concession Agreement.

6. DIRECTORS AND KEY MANAGERIAL PERSONELS

The Board of Directors had appointed Mr. Mukund Sapre, Mr. Suresh Goyal and Mr. Naren Babu Karanan as Additional Directors of the Company effective January 19, 2015. The said appointments were also approved by the Shareholders at the Extra Ordinary General Meeting (EGM) of the Company held on the same day

The Board of Directors had also appointed Mr. Rajendra Desai and Mr. Asit Pal as Additional Directors of the Company as Independent Directors effective March 27, 2015 for a period of three years

The Independent Directors have given declarations confirming eligibility for considering their appointment as such in terms of the provisions contained in Section 149(6) of the Companies Act, 2013.

Mr. S.S. Rathore resigned as Director of the Company consequent to his retirement from the services of the Government of Gujarat effective April 1, 2014. Mr. A.K.Sharma, IAS also resigned as Director of the Company consequent to transfer of his services to the Government of India. The Government of Gujarat had thereafter nominated Mr. P.N.Jain, Secretary, Roads and Building Department and Mr. Ajay Bhadoo, IAS, Secretary to the Chief Minister of Gujarat as Directors of the Company effective August 8, 2014.

In terms of the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Manu Kochhar and Mr. P.J.Patel - Directors retire by rotation at the ensuing Annual General Meeting and being eligible, have offered themselves for re-appointment.

During the year under review, Mr. Vijay Kini resigned as Chief Financial Officer of the Company effective January 30, 2015. Mr. Parimal Mistry was appointed as Chief Financial Officer in his place effective April 23, 2015. Mr. Ankit Sheth, Company Secretary also resigned as Manager of the Company effective April 23, 2015 and Mr. Rajiv Dubey was appointed as Manager in his place effective April 23, 2015 for a period of five years without remuneration.



7. CORPORATE GOVERNANCE:

The Company strives to adopt the highest standards of excellence in Corporate Governance. The Company has consistently practiced good Corporate Governance norms for the past several years for the efficient conduct of its business and meeting its obligations towards all its stakeholders

➤ Composition of the Board of Directors

Category	Number of Directors
Non Executive Directors	11
Independent Directors	2

The Chairman of the Board is a Non-Executive Director.

➤ A total Four of Board Meetings were held during the year 2014-15 on the April 28, 2014, August 8, 2014, October 29, 2014 and January 19, 2015. The Attendance of the Directors is as under :

Sr. No.	Name of Directors	No. of Board Meeting held during tenure	Meetings Attended
1	Mr. P.N.Jain (appointed 08.08.2014)	3	3
2	Mr. Ajay Bhadoo, IAS (appointed 08.08.2014)	3	0
3	Mr. P.J.Patel	4	3
4	Mr. P.C. Purabia	4	4
5	Mr. R.K.Chauhan	4	4
6	Mr. K. Ramchand	4	0
7	Mr. Manu Kochhar	4	2
8	Mr. George Cherian	4	3
9	Mr. Mukund Sapre (appointed 19.01.2015)	1	1
10	Mr. Suresh Goyal (appointed 19.01.2015)	1	0
11	Mr. Naren Babu Karanan (appointed 19.01.2015)	1	1
12	Mr. A.K. Sharma, IAS (resigned on 02.06.2014)	1	1
13	Mr. Ashok Totlani (resigned on 01.01.2015)	3	2

➤ Mr. Rajendra Desai and Mr. Asit Pal have been appointed by the Board as Independent Directors through circular resolutions with effect from 27.03.2015



➤ **AUDIT COMMITTEE**

The Audit Committee comprises of Mr. K Ramchand, Mr. P. J. Patel, Mr. George Cherian, Mr. Suresh Goyal and Mr. P.C. Purabia. During the year, the nomination of Mr. Ashok Totlani has been withdrawn and accordingly he ceased to be director of the Company and member of the Audit Committee. Mr. Suresh Goyal has been inducted as a member of the Committee. The Committee had four meetings during the year under review, on April 28, 2014, August 8, 2014, October 29, 2014 and January 19, 2015.

The Board has reconstituted the committee which comprises of Mr. Rajendra Desai, Mr. Asit Pal and Mr. George Cherian on April 23, 2015

➤ **NOMINATION AND REMUNERATION COMMITTEE**

In Compliance with Section 178 of the Companies Act, 2013, the Board constituted Nomination and Remuneration Committee on April 23, 2015 which comprises of Mr. Mukund Sapre, Mr. Rajendra Desai and Mr. Asit Pal.

➤ **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

In Compliance with Section 135 of the Companies Act, 2013, the Board constituted a Corporate Social Responsibility Committee January 19, 2015 which comprises of Mr. Mukund Sapre, Mr. P.J. Patel and Mr. Rajendra Desai.

8. CHANGE IN PROMOTER SHARE HOLDING :

During the year under review, IL&FS Transportation Networks Limited, one of the major shareholder and promoter transferred 2,31,87,155 Equity Shares representing 41.80% of the paid-up capital of the Company to MAIF Investments India Pte. Limited on January 29 2015. Consequent thereto the shareholding pattern of the Company constitutes as follows::

Sr. No.	Name of the Shareholder	No. of Equity Shares	% of holding
1	IL&FS Transportation Networks Limited	2,31,87,166	41.80
2	MAIF Investments India Pte Limited	2,31,87,155	41.80
3	Government of Gujarat	90,87,986	16.40
	Total	5,54,62,307	100.00

9. SUBSIDIARY COMPANY

The Company incorporated a subsidiary namely "GRICL Rail Bridge Development Company Limited", for undertaking the development of Rail Overbridges (ROBs) Projects in the State of Gujarat. The subsidiary signed a Concession Agreement on March 25, 2015 with the Government of Gujarat for development of ROB projects.



10. RELATED PARTY TRANSACTIONS

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 during the financial year under review were in the ordinary course of business and on an arms length basis. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. A disclosure as required pursuant to the provisions of the Companies Act, 2013 has been annexed as '**Annexure A**' to **this Report**

11. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of provisions of Section 134(5) of the Companies Act, 2013, your Directors based on the representations received from the Operating Management confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the [profit / loss] of the company for that period;
- (c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) they have prepared the annual accounts on a going concern basis;
- (e) they have laid down internal financial control to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

12. CORPORATE SOCIAL RESPONSIBILITY

In accordance with the requirement laid down under Section 135 of the Companies Act, 2013 and the rules made there under, the Board of Directors constituted a Corporate Social Responsibility Committee (CSR) on January 19, 2015 comprising of the following Directors as its Members namely, Mr. Mukund Sapre, Mr.P. J. Patel and Mr. Rajendra Desai. The terms of reference of the Corporate Social Responsibility Committee (CSR) broadly comprises of the following:

- To review the existing CSR Policy and to make it more comprehensive so as to indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;



-To provide guidance on various CSR activities to be undertaken by the Company, to recommend the amount of expenditure to be incurred on those activities and to monitor its progress.

The report in the format prescribed under the CSR Rules is annexed as 'Annexure B' to this Report

13. PARTICULARS OF EMPLOYEES

The Company did not have any employees drawing remuneration as set out under Section 197 of the Companies Act, 2013 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rule 2014 during the year under review.

14. ENERGY CONSERVATION, TECHNOLOGY, ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

The Company does not carry on any manufacturing activities hence particulars with regard to energy conservation, technology absorption are not applicable the Company. The Company has not incurred any foreign exchange expenditure on account of foreign travel during the year under review.

15. FIXED DEPOSIT

The Company has not accepted any Fixed Deposit during the year under review.

16. STATUTORY AUDITORS

Deloitte Haskins & Sells LLP, Statutory Auditors, were appointed as the Auditors of the Company to hold office from the conclusion of the Annual General Meeting (AGM) held on August 8, 2014 till the conclusion of the 18th AGM of the Company to be held in 2017 for a period of three years, subject to ratification of their appointment by the Members at every AGM. A Certificate confirming their eligibility under Section 141 of the Companies Act, 2013 and Rules framed thereunder to continue as Auditors for FY 2015-16 have been received from the Auditors. The Members are requested to ratify the appointment of Deloitte Haskins & Sells LLP as Statutory Auditors of the Company till the conclusion of the next AGM and to authorise the Board to determine their remuneration for the FY 2016.

17. SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company appointed M/s. Harish P. Jain & Associates, a firm of Company Secretaries in Practice to



GRICL

CIN U65990GJ1999PLC036086

undertake the Secretarial Audit of the Company. The Secretarial Audit Report dated April 12, 2015 is annexed herewith 'Annexure C'. The Report does not contain any qualification.

18. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as 'Annexure D.'

19. DISCLOSURE UNDER THE SEXUAL HARRESEMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION, REDRESSAL) ACT, 2013

The Company has adopted the policy on Prevention of Sexual Harassment at work place in compliance with the requirements under the Sexual Harassment of Women at work place (Prevention, Prohibition, Redressal) Act, 2013. The Internal Compliant Committee (ICC) has been set up to redress the complaints under the Policy. During the year under review, the Company has not received any complaint under the Policy.

20. ACKNOWLEDGEMENTS

The Board of Directors place on record the continued and invaluable support received from Government of Gujarat, Financial Institutions and Banks of the Company.

By Order of the Board

Director

Director

Date: 23.04.2015

Place : Gandhinagar

ANNEXURE 'A' TO BOARD'S REPORT

FORM NO. AOC.2

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 arms length transactions under third proviso thereto

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

1. Details of contracts or arrangements or transactions not at arm's length basis- NIL
 - (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

(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 (Rs. in Lakhs)	(e) Date(s) of approval by the Board, if any:	(f) Amount paid as advances, if any:	
IL&FS Transportation Networks Ltd. (Holding Company - upto August 7, 2014)	Operation & Maintenance	37 Years	726.00	Not Applicable	Not Applicable	
		39 Years	130.60			
Elsamex Maintenance Services Limited (Fellow subsidiary upto August 7, 2014)	Operation & Maintenance	1 Year	192.80			
		Toll Operation	1 Year			101.00
Infrastructure Leasing & Financial Services Ltd. (Ultimate Holding Company - upto August 7, 2014)	Interest on Debentures	15 years	100.15			
		Repayment of Debentures	400.00			
		Interest on Deep Discount Bonds	15 / 16 years			242.90
		Security Agent Fees	3.91			
		Take out Assistance Fees	13.08			
IL&FS Trust Company Ltd. (Fellow subsidiary upto August 7, 2014)	DDBs Trusteeship Fees		0.39			

Form shall be signed by the persons who have signed the Board's report.


Director


Director

ANNEXURE 'B' TO BOARD REPORT

Format for the Annual Report on CSR Initiatives to be included in the Board Report by qualifying companies

- (1) A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs. – **CSR Policy attached**
- (2) The composition of the CSR Committee.–
 - **Mr. Mukund Sapre- (Non Executive Director)**
 - **Mr. P.J.Patel (Non Executive Director)**
 - **Mr. Rajendra Desai (Independent Director)**
- (3) Average Net Profit of the Company for last 3 financial years.– **Rs. 567,935,684/-**
- (4) Threshold Limit - (2% of this amount as in 3 above) – **Rs. 11,358,714/-**
- (5) Details of CSR spent during the financial year:
 - (a) Total amount to be spent for the financial year: - Rs. 11,358,714/-
 - (b) Amount unspent, if any– Rs. 10,979,040/-
 - (c) Manner in which the amount spent during the financial year is detailed below.

Sr. No	CSR project/ activity identified	Sector in which the Project is covered	Projects/ Programmes 1. Local area/ others 2. Specify the state/ district (Name of the District/ State/s where the project / programme was undertaken)	Amount outlay (budget) project/ program wise	Amount spent on the project/ programme Subheads : 1. Direct expenditure on project 2. Overheads	Cumulative spend upto the reporting period	Amount spent: Direct/ through implementing agency*
1	GRICL Cleanliness Drive	Sanitation	1. Shertha, Nandasan, Saij villages; Baska and Duniya villages 2. Gandhinagar and Mehsana District, Gujarat; Panchmahal District, Gujarat	Rs. 0.40 mn	1. Direct Expenditure:Rs. 0.23 mn 2. Overheads (SIG OPEs): Rs. 0.05 mn	Rs. 0.28 mn	Direct and Through Implementing Agency
2	Hygiene Awareness Programme in Schools	Sanitation	1. Anandpura, Bhaniyara, Asoj, Nurpura, Adiran, Kotambi, Kamrol, Kumetha, Jarod and Baska Villages 2. Vadodara and Panchmahal District, Gujarat	Rs. 0.12 mn	1. Direct Expenditure:Rs. 0.05 mn 2. Overheads (SIG OPEs): Rs. 0.05 mn	Rs. 0.10 mn	Through Implementing Agency- Vatsalya Foundation
	Total				379,674/-	Rs.0.38 mn	

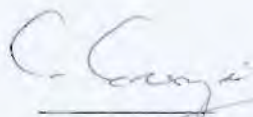
* Give details of implementing agency

- (7) In case the company has failed to spend 2% of its Average Net Profit (INR) of the last 3 financial years, the Company is required to provide reasons for not spending the amount in its Board Report Rs. 10,979,040

Reasons for not spending amount: On notification of CSR rules in Companies Act dated February 27, 2014, GRICL initiated designing of CSR policy and framework and the constitution of the CSR Committee. Further to this, the identification and development of interventions, through community participation was undertaken which took considerable time. The CSR Committee was constituted on the 19th of January, 2015.

Due to this late start, the budget eligible for CSR spend was not fully utilized. Nevertheless, the pipeline of CSR for FY 15-16 is developed and the estimated CSR spend for FY 15-16 is expected to be fully utilised.

- (8) A Responsibility statement, of the CSR Committee, that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.



Director



Director

**CSR POLICY
OF
GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED**

PREAMBLE :

Corporate Social Responsibility (CSR) is based on the concept that corporate success and social welfare are interdependent. For the society to thrive businesses must create opportunities for philanthropy and sustainability. The Company too believes in making a positive difference to the society.

SCOPE AND OBJECTIVE OF THIS POLICY

The purpose of this policy document is to make the stakeholders aware about:

- CSR and how such activities are conducted in the Company
- Associated practices of CSR.
- Focus areas of CSR.

On August 29, 2013, the President of India provided assent to the Companies Act, 2013 (the “Act”). Pursuant to Section 135 of the Act, CSR provisions are prescribed to stipulate greater responsibility by companies towards the society. As of date, the Company meets the eligibility criteria stipulated in Section 135 (and the Rules framed under the Act) and hence the provisions of the Act, in so far as CSR is concerned, are applicable to the Company

As per the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of any eligible company (i.e companies meeting the requirements of Section 135 of the Act) shall, after taking into account the recommendations of the CSR Committee, approve the CSR Policy for the company and disclose the contents of such policy in its Report and the disclose the same on the website of the Company

CSR FRAMEWORK

The Company shall constitute a committee by the name “**CSR Committee**” comprising of three directors, one of whom shall be an Independent Director, as defined in the Act.

The terms of reference of the CSR Committee shall include the following:

- a) To frame and recommend to the Board of Directors, a CSR Policy, which shall indicate the activities to be undertaken by the Company towards corporate social responsibilities.

For avoidance of doubt, the CSR Committee may adopt this Policy document *mutatis mutandis*, or with such modifications, alterations or revisions as it may deem fit, as the CSR Policy for its purpose.

- b) The following activities shall be included as part of the CSR activities:

- promotion of education;
- promoting gender equality and empowering women;
- reducing child mortality and improving maternal health;

- ensuring environmental sustainability;
 - employment enhancing vocational skills;
 - social business projects;
 - contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government or the State Governments for socio-economic development and relief and funds for the welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women; and
 - such other matters as may be prescribed.
- c) To recommend the amount of expenditure to be incurred on the activities specified.
- d) To establish a monitoring mechanism so as to monitor the progress of the CSR activities. This will include recording the various details of the CSR activities and preparation of a report on the same. The details to be incorporated in the Report on CSR activities, which shall subsequently be disclosed in the Board Report, shall be as per the format prescribed in **Annexure 1** hereto.
- e) To ensure a constant flow of CSR initiatives, which shall, in-turn, avoid carry-forward of funds allocated for each CSR initiative.
- f) To formalise an operational and organisational structure of each CSR activity.

FUNDING AND IMPLEMENTATION

- a) Pursuant to the provisions of the Act, 2% of the average net profit of an eligible company for the last 3 financial years needs to be allocated towards CSR activities. From the annual CSR Budget, provision will be made towards the CSR activities on a year-on-year basis.
- b) GRICL will ensure monitoring, coordination and supervision of the agency, if any, entrusted with the responsibility for implementation of the project. For efficient and effective execution of the project, the CSR Committee shall be required to get the schedules prepared – Schedule-I (List of activities linked with timelines) & Schedule-II (Payments linked with milestones) which shall form an integral part of the agreement to be signed with the implementing agency.
- c) All approved CSR projects are to be implemented in accordance with the timeline prescribed by the respective CSR Committees.
- d) For implementation of in-house projects, the company's pertinent policies related to works and purchases are to be followed in general.

OPERATIONAL FRAMEWORK

The Act envisages a “CSR Foundation” for CSR initiatives. The Board of a company is empowered to decide to undertake CSR activities approved by the CSR Committee, through a registered trust or a registered society or a company established by the company or its holding or subsidiary or associate company

MONITORING AND REPORTING

The following instructions are to be followed for monitoring and implementation of CSR activities:

- Monitoring of CSR projects are absolutely essential.
- For all CSR projects / activities, close Supervision & Monitoring have to be done by the CSR Committee. The management should therefore provide MIS in the prescribed format and place before the Committee for review every quarter.
- After completion of the Project, a detailed Project Completion report must be prepared by the implementing agency in consultation with the the Company Management, and a copy of the same must be made available to the Board of Directors along with Photographs and Audio/Visual presentations (Progress-based) duly endorsed by the CSR Committee for acceptance.
- The physical status should include photographs (preferably before and after completion of the project) with appropriate branding of the company’s CSR initiative including company logo, name, etc. displayed in the background.
- With a view to derive the optimum mileage/visibility of the various CSR endeavors, appropriate and adequate measures shall be taken using all existent communication tools/media to project the company’s contributions.

Annexure 1

Format for the Annual Report on CSR Initiatives to be included in the Board Report by qualifying companies

- (1) A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.
- (2) The composition of the CSR Committee.
- (3) Average Net Profit of the Company for last 3 financial years.
- (4) Threshold Limit - (2% of this amount as in 4 above)
- (5) Details of CSR spent during the financial year:
 - (a) Total amount to be spent for the financial year:
 - (b) Amount unspent, if any
 - (c) Manner in which the amount spent during the financial year is detailed below.

Sr. No	CSR project / activity identified	Sector in which the Project is covered	Projects/ Programmes 1. Local area/ others 2. Specify the state/ district (Name of the District/s State/s where the project / programme was undertaken)	Amount outlay (budget) project/ programme wise	Amount spent on the project/ programme Subheads : 1. Direct expenditure on project 2. Overheads	Cumulative spend upto the reporting period	Amount spent: Direct/ through implementing agency*
1							
2							
	Total						

* Give details of implementing agency

- (7) In case the company has failed to spend 2% of its Average Net Profit (INR) of the last 3 financial years, the Company is required to provide reasons for not spending the amount in its Board Report
- (8) A Responsibility statement, of the CSR Committee, that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

(CEO/Managing Director/Director)

ANNEXURE 'C' TO BOARD'S REPORT Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31/03/2015
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED** (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my/our verification of the **GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED** 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/We hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31st day of March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED** for the financial year ended on 31st day of March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the Rules made thereunder.
- (vi) Gujarat Infrastructure Development Act, 1999 and the rules made thereunder and
- (V) all other applicable Labour Laws to the Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.



I further report that

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

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

Place: Ahmedabad

Date: 12/04/2015

*for HARISH P.JAIN & ASSOCIATES
PRACTISING COMPANY SECRETARIES*

(HARISH JAIN)
Proprietor
Membership
FCS No.4203
C. P. NO. 4100



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	% Change during the year
Total Shareholding (B)(1) + (B)(2)	46374321	9087986	55462307	100	46374310	9087986	55462307	100	
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
Grand Total (A+B+C)	46374321	9087986	55462307	100	46374310	9087986	55462307	100	

(ii) Shareholding of Promoters

SIN o.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	
1	IL&FS Transportation Networks Limited	4,63,74,321	83.60	NIL	2,31,87,166	41.80		41.80
2	Government of Gujarat	90,87,986	16.40	NIL	90,87,986	16.40		NIL
	Total	55462307			32275152			

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	IL&FS Transportation Networks Limited	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	4,63,74,321	83.60	4,63,74,321	83.60
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/ sweat equity etc):	2,31,87,155 transferred on 28.01.2015	41.80		
	At the End of the year	2,31,87,166	41.80	2,31,87,166	41.80

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

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	IL&FS Transportation Networks Limited	4,63,74,321	83.60	2,31,87,155	41.80
	MAIF Investments India Pte Limited	---	---	2,31,87,155	41.80
	Government of Gujarat	90,87,983	16.40	90,87,983	16.40

- (v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. S.S.Rathore	1		NIL	
2	Mr. P.N..Jain	NIL		1	

V. INDEBTEDNESS

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

Amt in Rs.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	517,825,000	-	-	517,825,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1,181,251,853	-	-	1,181,251,853
Total (i+ii+iii)	1,699,076,853	-	-	1,699,076,853
Change in Indebtedness during the financial year				
• Addition	331,078,998	-	-	331,078,998
• Reduction	40,000,000	-	-	40,000,000
Net Change	291,078,998	-	-	291,078,998
Indebtedness at the end of the financial year				
i) Principal Amount	477,825,000	-	-	477,825,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1,512,330,851	-	-	1,512,330,851
Total (i+ii+iii)	1,990,155,851	-	-	1,990,155,851

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Rs. In lacs)

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		Ankit Sheth	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	14.96				14.96
2.	Stock Option	NIL				NIL
3.	Sweat Equity	NIL				NIL
4.	Commission - as % of profit - others, specify...	NIL				NIL
5.	Others, please specify	NIL				NIL
	Total (A)	14.96				14.96
	Ceiling as per the Act	558.50				558.50

B. Remuneration to other directors:

1. Independent Directors

Particulars of Remuneration	Name of Director	Total Amount
Sitting for attending Board/ committee Meeting	NA	NIL
Total B(1)		NIL

2. Non-Executive Director

Sr. No.	Name of Director	Sitting fee for attending Board/ committee Meeting
1	Mr. A.K.Sharma, IAS	10,000
2	Mr. P.N.Jain	30,000
3	Mr. Ajay Bhadoo, IAS	NIL
4	Mr. P.J.Patel	60,000
5	Mr. P.C. Purabia	80,000
6	Mr. R.K.Chauhan	40,000
7	Mr. K. Ramchand	NIL
8	Mr. Manu Kochhar	20,000
9	Mr. Ashok Totlani	40,000
10	Mr. George Cherian	60,000
11	Mr. MukundSapre	10,000
12	Mr. Suresh Goyal	NIL
13	Mr. NarenBabuKaranan	NIL
	Total B(2)	3,50,000

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount
	Total (B) = (1 + 2)					3,50,000
	Total Managerial Remuneration					3,50,000

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NA	14.88	NIL	14.88
			0.08		0.08
2.	Stock Option		NIL		NIL
3.	Sweat Equity				
4.	Commission - as % of profit - others, specify...		NIL		NIL
5.	Others, please specify				
	Total		14.96		14.96

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:- NA

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			None		
Punishment			None		
Compounding			None		
B. DIRECTORS					
Penalty			None		
Punishment			None		
Compounding			None		
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment			None		
Compounding			None		

Deloitte Haskins & Sells LLP

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

Report on the Standalone Financial Statements

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

Management's Responsibility for the Standalone Financial Statements

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

Auditor's Responsibility

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

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



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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors and Management, as well as evaluating the overall presentation of the standalone financial statements.

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

Opinion

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 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 March 31, 2015, and its profit and its cash flows for the year ended on that date.

Emphasis of Matters

We draw attention to:

- 1) Note 13 and 19 of the standalone financial statements in respect of technical evaluation been made by experts with respect to amortisation charge of Rs.6,34,80,433 for the current financial year in respect of the intangible assets i.e., Toll Roads and amortisation charge of Rs.1,86,12,462 in respect of toll receivable account based on the estimated units of usage and estimated toll rates over each concession period; and
- 2) Note 4 and 5 of the standalone financial statements, wherein it has been stated that during the year ended March 31, 2015, Company received a formal communication from the Corporate Debt Restructuring (CDR) Empowered Group with respect to it having formally exited from the CDR system on May 20, 2014. Consequent to the Company's exit from the CDR, the below mentioned items are under discussion and decisions are pending:



- a) with respect to the Advances towards Capital / Debt, approval from Government of Gujarat (“GOG”) to continue the classification of the advances given by GOG of Rs.30,00,00,000 as Advance towards Capital / Debt until the repayment of DDBs and NCDs till July 2018; and
- b) with respect to the acceptance of the revised terms of the NCDs and DDBs as explained below.

In the view of the Company, the amounts payable, if any, for the aforesaid item (a) is currently unascertainable and accordingly, no liability/charge has been created in its standalone financial statements. With respect to item (b) above, the revised terms of the NCDs / DDBs are subject to approval from the trustees for DDBs, DDB holders and NCD holders, however the Company has accounted interest cost / premium on the basis of the revised terms as approved in the Board meeting dated April 23, 2015 of the Company, thereby the additional interest / premium cost accounted by the Company on account of the above matter aggregates to Rs.14,55,00,000 which has been debited to the Statement of Profit and Loss of the Company.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor’s Report) Order, 2015 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



**Deloitte
Haskins & Sells LLP**

- (e) On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending Litigations on its financial position in its standalone financial statements - refer Note 21 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.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(ICAI Registration No. 117366W/W-100018)



Kalpesh J. Mehta
Partner
(Membership no: 48791)

GANDHINAGAR, April 23, 2015
KJM/NDU

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

(Re: GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED)

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

- (i) Having regard to the nature of the Company's business / activities / results during the year, clauses (ii) of paragraph 3 of the Order are not applicable to the Company.
- (ii) In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
 - (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Act. Accordingly sub-clauses (a) and (b) of clause (iii) of paragraph 3 of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of fixed assets and for the sale of goods and services and during the course of our audit, we have not observed any continuing failure to correct major weaknesses in such internal control system.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit from the public during the year.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost records and audit) Rules, 2014 prescribed by the Central Government under sub section (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has been regular in depositing undisputed statutory dues including Service Tax, Income Tax, Provident Fund, Cess and other material statutory dues applicable to it with the appropriate authorities.



- (b) There were no undisputed amounts payable in respect of Provident Fund, Income-tax, Service Tax, Cess and other material statutory dues in arrears as at March 31, 2015 for a period of more than six months from the date they became payable.
- (c) There are no dues of Income-tax, Sales Tax, Service Tax and Cess which have not been deposited as on March 31, 2015 on account of any dispute.
- (d) There are no amounts that are due to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules made thereunder.
- (viii) The Company does not have accumulated losses at the end of the financial year and the Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks, financial institutions and debenture holders.
- (x) In our opinion and according to the information and explanations given to us, the terms and conditions of the guarantees given by the Company for loans taken by others from banks and financial institutions are not, *prima facie*, prejudicial to the interests of the Company.
- (xi) In our opinion and according to the information and explanations given to us, the term loans have been applied by the Company during the year for the purposes for which they were obtained.
- (xii) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(ICAI Registration No. 117366W/W-100018)



Kalpesh J. Mehta
Partner
(Membership No. 48791)

GANDHINAGAR, April 23, 2015
KJM/NDU



GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

Standalone Balance Sheet As At March 31, 2015

₹

Particulars	Note No.	As At March 31, 2015	As At March 31, 2015	As At March 31, 2014	As At March 31, 2014
I EQUITY AND LIABILITIES					
1 Shareholders' funds					
(a) Share capital	2	80,46,23,070		90,46,23,070	
(b) Reserves and surplus	3	2,47,92,93,660	3,28,39,16,730	2,17,41,23,531	3,07,87,46,601
2 Advance towards Capital/Debt					
	4		1,05,00,00,000		1,05,00,00,000
3 Non - current liabilities					
(a) Long - term borrowings	5	43,78,25,000		47,78,25,000	
(b) Deferred tax liabilities (Net)	6	35,81,40,000		16,96,27,000	
(c) Other long term liabilities	7	1,59,65,70,331		1,26,47,08,874	
(d) Long - term provisions	11	13,32,98,702	2,52,58,34,033	12,16,59,662	2,03,38,20,536
4 Current liabilities					
(a) Current maturities of long-term debt	10	4,00,00,000		4,00,00,000	
(b) Trade payables	9	2,21,26,381		2,46,08,439	
(c) Other current liabilities	8	8,66,98,018		10,02,63,645	
(d) Short - term provisions	12	39,80,713	15,28,05,112	10,66,19,848	27,14,91,932
TOTAL			7,01,25,55,875		6,43,40,59,069
II ASSETS					
1 Non - current assets					
(a) Fixed assets	13				
(i) Tangible assets (net)		1,94,45,087		1,39,55,689	
(ii) Intangible assets (net)		3,86,53,31,958		3,84,42,10,604	
(iii) Capital work-in-progress		34,32,37,161		10,04,51,648	
(iv) Intangible assets under development		-		-	
(b) Non - current investments	14	4,99,940		-	
(c) Long - term loans and advances	15	55,08,67,063		45,20,48,540	
(d) Other non- current assets	19	1,93,41,48,204	6,71,35,29,413	1,95,27,60,666	6,36,34,27,147
2 Current assets					
(a) Trade receivables	17	57,19,771		68,34,905	
(b) Cash and cash equivalents	18	24,35,94,975		6,06,79,870	
(c) Short - term loans and advances	16	1,25,29,533		24,83,161	
(d) Other current assets	20	3,71,82,183	29,90,26,462	6,33,986	7,06,31,922
TOTAL			7,01,25,55,875		6,43,40,59,069

Notes 1 to 31 forms part of the Standalone Financial Statements.

In terms of our report attached.
For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of the Board

Kalpesh J. Mehta
Partner

Director

Director

Chief Financial Officer

Manager

Company Secretary

DATE : April 23, 2015
PLACE : GANDHINAGAR

DATE : April 23, 2015
PLACE : GANDHINAGAR



GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

Statement of Profit And Loss For The Year Ended March 31, 2015

Particulars	Note No.	₹	
		For The Year Ended March 31, 2015	For The Year Ended March 31, 2014
I Revenue from operations	22	1,19,73,36,151	1,07,49,10,884
II Other income	23	1,97,23,658	4,37,54,094
III Total Revenue (I + II)		1,21,70,59,809	1,11,86,64,978
IV Expenses:			
(a) Operating expenses	24	20,20,05,840	11,79,21,606
(b) Employee benefits expenses	25	1,31,01,209	1,34,25,888
(c) Finance costs	26	37,80,06,207	21,80,87,713
(d) Other administrative expenses	27	3,61,41,743	3,74,97,682
(e) Depreciation and amortisation expenses	13	6,31,15,488	8,43,57,101
(f) Amortisation of toll receivable account	19	1,86,12,462	4,08,07,197
Total Expenses		71,09,82,949	51,20,97,187
V Profit before tax (III - IV)		50,60,76,860	60,65,67,791
VI Tax expenses:	6		
(a) Current tax		(11,00,00,000)	(13,78,00,000)
(b) Less: MAT credit entitlement		11,00,00,000	13,57,00,000
(c) Net current tax expenses		-	(21,00,000)
(b) Deferred tax		(18,85,13,000)	7,59,48,411
Net tax expenses		(18,85,13,000)	7,38,48,411
VII Profit for the year (V - VI)		31,75,63,860	68,04,16,202
VIII Earnings per equity share (Face Value Rs. 10):	28		
(a) Basic		5.50	5.66
(b) Diluted		5.50	5.66

Notes 1 to 31 forms part of the Standalone Financial Statements.

In terms of our report attached.
For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of the Board

Kalpesh J. Mehta
Partner

Director

Director

Chief Financial Officer

Manager

Company Secretary

DATE : April 23, 2015
PLACE : GANDHINAGAR

DATE : April 23, 2015
PLACE : GANDHINAGAR



GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

Cash Flow Statement For The Year Ended March 31, 2015

₹

	For The Year Ended March 31, 2015	For The Year Ended March 31, 2014
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	50,60,76,860	60,65,67,791
Adjustments for the year:		
Depreciation and amortisation expenses	6,31,15,488	8,43,57,101
Amortisation of toll receivable account	1,86,12,462	4,08,07,197
Provision for compensated absences	1,01,840	66,006
Provision for gratuity	(29,973)	(1,26,022)
Finance and interest charges	37,80,06,207	21,80,87,713
(Profit) / Loss on sale of assets	(61,813)	2,63,673
Sundry balances written back	(14,32,708)	(9,57,882)
Operating cash flows before working capital changes	96,43,88,363	94,90,65,577
Changes in Working Capital		
Decrease / (Increase) in Trade receivables	11,15,134	(65,81,097)
(Increase) / Decrease in Long-term Loans & Advances, Short-term Loans & Advances and Other Current Assets	(4,65,01,997)	49,26,619
(Decrease) / Increase in Other long term liabilities, Trade payables, Other current liabilities and Short - term provisions	(5,19,01,993)	6,64,38,132
	(9,72,88,856)	6,47,83,654
Cash generated from operations	86,70,99,507	1,01,38,49,231
Income Tax Paid (Net)	(12,72,58,534)	(9,97,30,524)
Net cash generated from Operating Activities (a)	73,98,40,973	91,41,18,707
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Fixed Assets purchased during the year (including capital work in progress)	(30,50,61,825)	(30,82,32,992)
Proceeds from sale of fixed assets	1,24,308	2,73,034
Fixed Deposits withdrawn / (placed) (Lien)	-	8,10,00,000
Investment in subsidiary (GRDBCL)	(4,99,940)	-
Net cash used in Investing Activities (b)	(30,54,37,457)	(22,69,59,958)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long term Borrowings	(4,00,00,000)	-
Finance and Interest charges paid	(4,69,27,209)	(4,53,43,373)
Restructuring charges paid	-	(86,93,67,830)
Redemption of NRCPS	(10,00,00,000)	-
Redemption Premium paid on NRCPS	(6,00,00,000)	-
Dividend on NRCPS and tax thereon	(45,61,202)	-
Advance Towards Share Capital	-	-
Net Cash used in Financing Activities (c)	(25,14,88,411)	(91,47,11,203)
Net increase / (decrease) in Cash & Cash Equivalents ((a)+(b)+(c))	18,29,15,105	(22,75,52,454)
Cash & Cash Equivalents as at the beginning of the year	6,06,79,870	28,82,32,324
Cash & Cash equivalents as at the end of the year	24,35,94,975	6,06,79,870
Net increase / (decrease) in Cash & Cash Equivalents	18,29,15,105	(22,75,52,454)
COMPONENTS OF CASH & CASH EQUIVALENTS		
Cash in hand	9,959	28,089
Balances with Scheduled Bank :		
- Bank balance In Current Account	4,00,85,016	1,61,51,781
- Balance in bank deposit	20,35,00,000	4,45,00,000
Cash and Cash Equivalents as per Note 17	24,35,94,975	6,06,79,870

Notes 1 to 31 forms part of the Standalone Financial Statements.

In terms of our report attached.
For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of the Board

Kalpesh J. Mehta
Partner

Director

Director

Chief Financial Officer

Manager

Company Secretary

DATE : April 23, 2015
PLACE : GANDHINAGAR



GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

Notes To The Financial Statements

Note No. 1 - Significant Accounting Policies

(A) I Company Background

Upon the merger of the erstwhile Vadodara Halol Toll Road Company Limited ("VHTRL") and Ahmedabad Mehsana Toll Road Company Limited ("AMTRL") with the Company, Service Concession Arrangements ("SCAs") relating to Vadodara Halol Road Project ("VHRP") and the Ahmedabad Mehsana Road Project ("AMRP") with the Government of Gujarat ("GoG"), devolved on the Company.

The SCA in respect of VHRP was entered into on October 17, 1998 while that in respect of AMRP was entered into on May 12, 1999. The SCA in respect of VHRP envisages the widening of Vadodara-Halol Road (SH 87) beginning at Km 8/300 and ending at Km 40/000 from two lane carriageway to a dual two lane carriageway with physically segregated service roads abutting the main carriageway. The SCA in respect of AMRP envisages the widening of Ahmedabad-Mehsana Road (SH 87) beginning at Km 19 and ending at Km 70.6 (south of Mehsana) including the spur from Chhatral to Kadi 11.5 km long, from two lane carriageway to a dual two lane carriageway with physically segregated service roads abutting the main carriageway.

Both SCAs have been granted for an initial period of 30 years from the "Operations Date" which is October 24, 2000 in the case of VHRP and February 20, 2003, in the case of AMRP. The SCAs also envisage the Company earning designated returns over the period of 30 years. In the event the Company is unable to earn the designated return, the SCAs provide for extension of the period of 30 years by two years at a time until the project costs and the returns thereon are recovered by the Company. However, the Company has made an application to GOG for restricting the concession period upto FY 2040 for VHRP and AMRP, acceptance of the application is awaited from the GOG.

The construction of VHRP was completed on October 24, 2000, whereas the construction of AMRP was completed on February 20, 2003. The Company is required to operate and maintain VHRP and AMRP to standards defined in the SCAs either by itself or through a qualified contractor. Maintenance activities cover routine maintenance, overlays and renewals. The Company is also required to insure VHRP and AMRP, to carry out other maintenance works including illumination installations, traffic signs and markings, landscaping, safety barriers, service area, road furniture etc.

In consideration for performing its obligations under the SCA, the Company has a right to charge "Toll" directly to users of VHRP and AMRP and to permit advertisements, hoardings and other commercial activity at the project sites. The SCAs also define the mode of computation of the annual "Toll" revision linking it to the movements in the consumer price index and the custom escalators which in turn takes into account the wholesale price index of fuel, specific materials and labour.

At the end of the concession period, the Company will hand back VHRP and AMRP to GoG for a nominal consideration of Re. 1 each. Having regard to the terms of the SCAs, the Company has classified its right to receive "Toll" from the users of VHRP and AMRP as "Intangible Assets". The fair value of consideration for construction services in respect of Intangible Assets covered under Service Concession Arrangements of the Company, the useful lives of such Intangible Assets, the annual amortisation in respect thereof, and the Provisions for Overlay Costs have been estimated by the management having regard to the contractual provisions, the evaluations of the units of usage and other technical evaluations by independent experts.

(B) I Basis of preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention except for categories of fixed assets acquired before 1 April, 2014, that are carried at revalued amounts. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year except for change in the accounting policy for depreciation as more fully described in Note (IV) (iii) below:





GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

Notes To The Financial Statements

II Use of estimates

The preparation of financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including current liabilities) as of the date of the financial statements, the reported income and expenses during the reporting period and disclosure of contingent liabilities. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates. Any change in such estimates is recognised prospectively.

III Fixed Assets

a Tangible fixed assets:

Fixed assets are stated at their original cost of acquisition less accumulated depreciation and impairment losses, if any. The acquisition cost includes the purchase price (excluding refundable taxes) and expenses directly attributable to the asset to bring the asset to the site and in the working condition for its intended use. Examples of directly attributable expenses included in the acquisition value are delivery and handling costs, installation, legal services and consultancy services.

b Intangible fixed assets:

i) Fixed assets include the project assets (Vadodara Halol Road and Ahmedabad Mehsana Road), which are stated at their original cost of construction less accumulated depreciation and impairment loss, if any. All costs, including incidental expenses, financing costs attributable to fixed assets have been capitalised.

ii) Expenses incurred on the Project includes direct and attributable / allocated indirect expenses incurred for the construction of the road and is capitalized when the project is complete in all respects and when the Company receives the final completion certificate from the authority as specified in the Concession Agreement and not on completion of component basis as the intended purpose of the project is to have the complete length of the road available for use. The economics of the project is for the entire length of the road as per the bidding submitted by the Company. The component based certification which is received is an intermediate mechanism provided in the Concession Agreement to provide a right to collect a discounted toll to compensate the Company for cost recovery during construction period and for any delays beyond the control of the Company

iii) In the case of project assets, the estimated value of components removed or not reused are reduced from the gross block and the cost of overlay or renewal expenses incurred to increase serviceability and throughput or which are in the nature of preservation costs and which extend the useful life of the road over the concession period are capitalised on a component basis.

iv) Intangible assets (which comprises of software acquired) are reported at acquisition value with deductions for accumulated amortisation and any impairment losses.

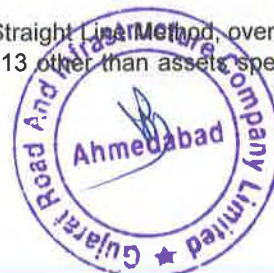
c Capital Work in Progress:

The construction cost includes borrowing cost, administrative and general overhead expenses specifically attributed to the construction project are part of the cost of the project and debited to capital work in progress up to the date when the asset is ready for its intended use, which is when the complete length of the project as specified in the Concession Agreement is complete and on receipt of final completion certificate from the authority as specified in the Concession Agreement and not on component basis certifications received. Discounted Revenue collected on receipt of the component based certification received as an intermediate mechanism provided in the Concession Agreement is reduced from the cost of the Intangible asset as the construction work is still in progress and the entire asset is not ready for its intended purpose.

IV Depreciation / Amortisation

As per notification dated, March 26, 2014 issued by the Ministry of Corporate Affairs, Schedule II of the Companies Act 2013 comes into effect from April 1, 2014 which prescribes the useful life of depreciable assets. The Company has adopted the useful life prescribed under the Schedule II of the Companies Act 2013. Also, with effect from April 1, 2014 the Company has decided to change the policy retrospectively for charging depreciation on the basis of Straight Line Method in place of Written Down Method other than those specified otherwise. Accordingly the Company has reinstated its policy for charging depreciation with effect from April 1, 2014 which is as below:

(i) Assets purchased on or after April 1, 2014 are depreciated on Straight Line Method, over the useful life of assets as prescribed under Schedule II of the Companies Act 2013 other than assets specified in para (ii) below





GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

Notes To The Financial Statements

(ii) Following assets are depreciated over a useful life which is shorter than the life prescribed under Schedule II of the Companies Act 2013 based on the life of the assets assessed by the Company's Management based on internal technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes etc:

- 1 Data Processing Equipment – Server and Networking equipment are depreciated over a period of 4 years
- 2 Mobile Phones and Ipad / Tablets are fully depreciated in the year of purchase
- 3 Specialised office equipment's are depreciated on Straight Line Method over a period of three years
- 4 Cars purchased by the company for employees, are depreciated on Straight Line Method over a period of three years
- 5 Assets provided to employees are depreciated on Straight Line Method over a period of three years
- 6 Leasehold improvement costs are capitalised and amortised over the period of lease agreement
- 7 All categories of assets costing less than Rs. 5,000 each are fully depreciated in the year of purchase.

(iii) During the year, pursuant to the notification of Schedule II to the Companies Act, 2013 with effect from April 1, 2014, the Company changed its method of depreciation for certain categories of fixed assets from written down value (WDV) method to straight line method (SLM). Consequent to this change, all assets are now being depreciated under SLM. The Company also revised the estimated useful life of some of its assets to align the useful life with those specified in Schedule II as stated in point (i) and (ii) above. The details of previously applied depreciation method, rates / useful life are as follows:

Asset	Previous depreciation method	Previous depreciation rate / useful life	Revised useful life based on SLM
Office Premises	SLM	1.63% / 61 years	60 years
Computers and Data Processing Equipment	SLM	25.00% / 4 years	3 years
Office Equipments	WDV	13.91% / 20 years	5 years
Electrical Installations	WDV	13.91% / 20 years	10 years
Furniture and Fixtures	WDV	18.10% / 15 years	10 years
Vehicles	WDV	25.89% / 9 years	8 years

Pursuant to the transition provisions prescribed in Schedule II to the Companies Act, 2013, the Company has fully depreciated the carrying value of assets (determined after considering the change in the method of depreciation from WDV to SLM), net of residual value, where the remaining useful life of the asset was determined to be nil as on April 1, 2014, and has adjusted an amount of Rs. 8,64,988 against the opening Surplus balance in the Statement of Profit and Loss under Reserves and Surplus.

The depreciation expense in the Statement of Profit and Loss for the year is lower by Rs. 1,28,24,349 consequent to the above change in the method of depreciation.

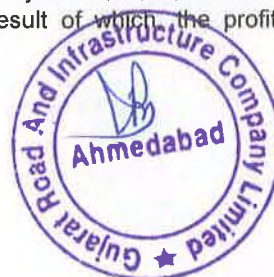
The depreciation expense in the Statement of Profit and Loss for the year is higher by Rs. 64,99,711 consequent to the change in the useful life of the assets.

(iv) Intangible fixed assets:

a) The intangible assets is amortised over the period of the Concession Arrangement ("CA") based on the proportion which the estimated traffic revenue of the Road Projects for each period bears to the total estimated traffic revenue on the Road Projects over the period of the CA (i.e. upto 2040) which represents the pattern in which the asset's economic benefits are consumed by the Company. The traffic revenue for the each year of the CA has been projected by management based on the traffic data of the Road Projects for the recent past and experience on similar projects.

b) A review of the estimated useful life/the concession period of the rights and number of vehicles expected to use the project facility over the balance period is undertaken by the Management at periodic intervals to assess the additional charge for amortisation, if any.

c) During the year, estimate of increase in revenue changed from 6% upto FY 2016 and 4% from FY 2017 onwards to 10% over the balance life of the asset (i.e. upto FY 2040). Had the Company followed the earlier estimates, depreciation would have been higher by Rs. 4,63,23,676 and toll receivable amortisation would have been higher by Rs. 2,50,11,216, as a result of which the profit would have been lower by Rs. 7,13,34,892.





GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

Notes To The Financial Statements

V Impairment of Assets

The carrying values of assets of the Company's cash-generating unit are reviewed for impairment annually or more often if there is an indication of decline in value. If any indication of such impairment exists, the recoverable amounts of those assets are estimated and impairment loss is recognised, if the carrying amount of those assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the estimated future cash flows to their present value based on appropriate discount factor.

VI Revenue Recognition

The Company's revenue is recognised on an accrual basis of accounting.

Where the toll collection activity is auctioned to third parties, the toll revenue is recognised evenly over the period for which the rights of toll collection are assigned. Any revenue collection until the capitalization of asset is credited to Intangible Asset

Fees for way-side facilities and access are accounted on accrual basis evenly over the period the facility is provided.

Interest income is recognised on an accrual basis.

VII Borrowing costs

Borrowing costs directly attributable to the acquisition, construction of the roads are capitalised up to the date of the final completion certificate of the asset / facility received from the authority as specified in Concession Agreement. All borrowing costs subsequent to the final completion certificate of the asset / facility as specified in Concession Agreement are charged to the Statement of Profit and Loss in the period in which such costs are incurred

VIII Taxes on Income

- i) The Company's income taxes include taxes on the Company's taxable profits, adjustment attributable to earlier periods and changes in deferred taxes.
- ii) Current tax is provided based on amount of tax payable in respect of taxable income for the year as per Income Tax Act, 1961.
- iii) Deferred tax assets are recognised with regard to all deductible timing differences to the extent that it is probable that taxable profit will be available against which deductible timing differences can be utilised using the tax rates and laws that have been enacted or substantially enacted as on the Balance Sheet date. When the Company carries forward unused tax losses and unabsorbed depreciation, deferred tax assets are recognised only to the extent there is virtual certainty backed by convincing evidence that sufficient future taxable income will be available against which deferred tax assets can be realised.
The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced by the extent that it is no longer probable that sufficient taxable profit will be available to allow all or a part of the aggregate deferred tax asset to be utilised.
- iv) Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax in the future period. Accordingly, it is recognized as an asset in the Balance Sheet when it is probable that the future economic benefit associates with it will flow to the Company.

IX Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation as result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised but are disclosed in the notes to financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

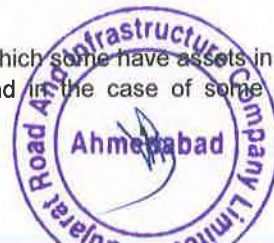
X Employee Benefits

a Short term

Short term employee benefits are recognised as an expense at the undiscounted amount expected to be paid over the period of services rendered by the employees to the Company.

b Long term

The Company has both defined-contribution and defined-benefit plans, of which some have assets in special funds or similar securities. The plans are financed by the Company and in the case of some defined contribution plans by the Company along with its employees.





GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

Notes To The Financial Statements

i. Defined-contribution plans

These are plans in which the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. These comprise of contributions to the employees' provident fund, family pension fund and superannuation fund. The Company's payments to the defined-contribution plans are reported as expenses during the period in which the employees perform the services that the payment covers.

ii. Defined-benefit plans

Expenses for defined-benefit gratuity are calculated as at the balance sheet date by independent actuaries in a manner that distributes expenses over the employee's working life. These commitments are valued based on projected unit credit method, with consideration for calculated future salary increases, using a discount rate corresponding to the interest rate estimated by the actuary having regard to the interest rate on government bonds with a remaining term that is almost equivalent to the average balance working period of employees.

c Other benefits

Compensated absences which accrue to employees and which can be carried to future periods but are expected to be encashed or availed in twelve months immediately following the year end are reported as expenses during the year in which the employees perform the services that the benefit covers and the liabilities are reported at the undiscounted amount of the benefits after deducting amounts already paid. Where there are restrictions on availment of encashment of such accrued benefit or where the availment or encashment is otherwise not expected to wholly occur in the next twelve months, the liability on account of the benefit is actuarially determined using the projected unit credit method.

XI Earnings per Share

Basic earnings per share is calculated by dividing the net profit after tax for the year attributable to equity shareholders of the Company by the weighted average number of equity shares in issue during the year.

Diluted earnings per share is calculated by dividing the net profit after tax for the year attributable to equity shareholders of the company by the weighted number of equity shares determined by assuming conversion on exercise of conversion rights for all potential dilutive securities.

XII Cash and cash equivalents

Cash comprises of cash on hand, cheques on hand and demand deposits with Banks, Cash equivalents are short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to in significant risks of changes in value.

XIII Cash Flow Statements

The Cash Flow Statement is prepared in accordance with "Indirect Method" as explained in the Accounting Standard (AS) 3 on Cash Flow Statements.

XIV Toll Receivable Account

The Company had accounted Toll Receivable Account of Rs. 2,03,34,96,000 which represents the shortfall in the assured return as per the terms of the concession agreements up to September 30, 2003. The amount of Rs. 2,03,34,96,000 was recognised with a corresponding credit to the General Reserve as per the Order dated May 18, 2005 of the Honourable High Court of Gujarat, Ahmedabad, sanctioning the Scheme of Amalgamation of the erstwhile Vadodara Halol Toll Road Company Limited and Ahmedabad Mehsana Toll Road Company Limited with the Company. Such shortfall has not been recognised as an asset subsequent to the amalgamation as the income has not been earned under the concession agreement. Had the shortfall not been accounted for as aforesaid, the Toll Receivable Account and the General Reserve would not have reflected any balance.

Consequent to the application made by the Company for restricting the concession period, the Company has started amortising toll receivable account over the balance estimated period of concession. Amortisation is been done on the basis of revenue for the period to the total estimated revenue over the balance estimated period of concession agreement (i.e, upto 2040).





GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

Notes To The Financial Statements

Note No. 2 - Share Capital

Particulars	As At March 31, 2015		As At March 31, 2014	
	Number	₹	Number	₹
Authorised				
Equity Shares of Rs. 10/- each	15,00,00,000	1,50,00,00,000	15,00,00,000	1,50,00,00,000
Non Cumulative Redeemable Convertible Preference Shares of Rs. 10/- each	3,50,00,000	35,00,00,000	3,50,00,000	35,00,00,000
	18,50,00,000	1,85,00,00,000	18,50,00,000	1,85,00,00,000
Issued, Subscribed and Paid-up				
Equity Shares of Rs. 10/- each fully paid-up (Refer footnote (a), (b), (c) & (e) below)	5,54,62,307	55,46,23,070	5,54,62,307	55,46,23,070
Non Cumulative Redeemable Convertible Preference Shares of Rs. 10/- each fully paid-up (Refer footnote (a), (b) (c) & (d) below)	2,50,00,000	25,00,00,000	3,50,00,000	35,00,00,000
Total	8,04,62,307	80,46,23,070	9,04,62,307	90,46,23,070

Footnote:

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year:

1. Equity Shares:

Particulars	Equity Shares As At March 31, 2015		Equity Shares As At March 31, 2014	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	5,54,62,307	55,46,23,070	9,15,42,271	91,54,22,710
Bonus Shares Issued during the year #	-	-	5,08,56,819	50,85,68,190
Shares written off pursuant to the court order during year (Refer Footnote (e))	-	-	(8,69,36,783)	(86,93,67,830)
Shares outstanding at the end of the year	5,54,62,307	55,46,23,070	5,54,62,307	55,46,23,070

Issue of Bonus Shares:

As approved by the Shareholders at the Extraordinary General Meeting held on December 17, 2013, the Company issued 5,08,56,819 bonus equity shares of Rs.10/- each fully paid-up for every existing issued and paid-up equity share of Rs.10/- each in the ratio of 5:9. The shares so issued were accounted from surplus in Statement of Profit & Loss.

2. Preference Shares:

Particulars	Preference Shares As At March 31, 2015		Preference Shares As At March 31, 2014	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	3,50,00,000	35,00,00,000	3,50,00,000	35,00,00,000
Shares redeemed during the year	1,00,00,000	10,00,00,000	-	-
Shares outstanding at the end of the year	2,50,00,000	25,00,00,000	3,50,00,000	35,00,00,000

The Company has created Capital Redemption Reserve of Rs. 10,00,00,000 against redemption of preference shares

(b) Shareholders holding more than 5 percent shares:

1. Equity Shares:

Particulars	Equity Shares As At March 31, 2015		Equity Shares As At March 31, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
IL&FS Transportation Networks Limited #	2,31,87,166	41.81%	4,63,74,321	83.61%
MAIF Investments India Pte. Ltd. #	2,31,87,155	41.80%	-	-
Government of Gujarat	90,87,983	16.39%	90,87,983	16.39%

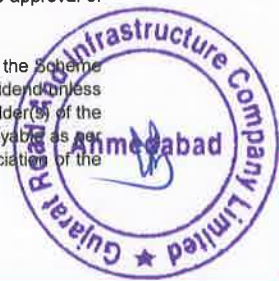
IL&FS Transportation Networks Limited ("ITNL") had entered into a Share Purchase Agreement dated June 25, 2014 with M/s Bay Capital Advisors Private Limited ("BCAPL") and sold its equity stake in the Company to the extent of 41.80%, i.e., 2,31,87,155 equity shares. Pursuant to this agreement, ITNL had transferred 2,31,87,155 equity shares into an Escrow account, however final transfer of shares was pending for the receipt of sales consideration by ITNL. Subsequently, ITNL has entered into a share sale and purchase agreement with MAIF Investments India Pte. Ltd. ("MAIF") dated November 11, 2014 for the same number of shares after receiving an acceptance for assignment of right to purchase from BCAPL.

2. Preference Shares:

Particulars	Preference Shares As At March 31, 2015		Preference Shares As At March 31, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Government of Gujarat	2,50,00,000	100.00%	3,50,00,000	100.00%

(c) The Company has one class of equity shares with face value of Rs. 10 each fully paid-up. Each shareholder has a voting right in proportion to his holding in the paid-up equity share capital of the Company. Where final dividend is proposed by the Board of Directors, it is subject to the approval of the shareholders in the Annual General Meeting.

The NRCPS holder shall have no voting rights other than in respect of matters directly affecting the rights attached to the NRCPS. As per the Scheme of Compromise dated September 13, 2005 as approved by Hon'ble High Court of Gujarat, the NRCPS holders are not entitled to any dividend unless all the dues to the Existing Lenders (Includes NCD & DDB's holders) are repaid. In the event of winding up or repayment of capital, the holder(s) of the NRCPS shall carry a preferential right vis-à-vis equity shareholders to be repaid for the amount of paid up capital, unpaid dividends, if payable as per the Scheme of Compromise and fixed premium, in accordance with the provisions of the Companies Act 2013 and the Articles of Association of the Company.





GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

Notes To The Financial Statements

Note No. 2 - Share Capital

(d) Non-Cumulative Redeemable Convertible Preference Shares:

The Company had issued Cumulative Redeemable Convertible Preference Shares (CRCPS) carrying 1% dividend during FY 2000-01 and FY 2003-04, which were to be redeemed at the option of the subscribers to CRCPS ("Subscribers") at the end of the 13th year from the date of allotment at a premium of 60% on the par value. These CRCPS also carried an option to convert the redemption amount (including the redemption premium of 60% and 1% cumulative dividend) into Deep Discount Bonds (DDBs) of Rs.153.98 (maturity value) each @ of Rs.17.38 at the end of the 13th year, (i.e., 1,00,00,000 CRCPS on May 8, 2013 and 2,50,00,000 CRCPS on September 30, 2016) redeemable in 12 quarterly instalments starting from the end of the 5th year from the date of allotment of DDBs.

Consequent to the restructuring of the Company's corporate debt, the subscribers to the CRCPS agreed to a revision in the terms thereof to the effect that the dividends become non-cumulative and the CRCPS will become Non-Cumulative Redeemable / Convertible Preference Shares (NRCPS) with effect from April 1, 2004. The Company has accounted dividend upto March 31, 2004. As per the Scheme of Compromise dated September 13, 2005 as approved by Hon'ble High Court of Gujarat, the NRCPS holders are not entitled to any dividend unless all the dues to the Existing Lenders (Includes NCD & DDB's holders) are repaid.

In the previous year on the basis of the approval from the CDR Empowered Group, the Company paid the restructuring charges to the consortium of lenders in the month of December 2013 and consequently, the Company accounted for the accumulated redemption premium on NRCPS aggregating Rs. 18,11,30,764 (upto March 31, 2014) and dividend (upto March 31, 2004) of Rs. 51,52,055 in the statement of profit and loss for the year ended March 31, 2014.

During the current year, the Company has accounted redemption premium of Rs. 1,15,28,743 on preference shares in the Statement of Profit and NRCPS aggregating to an amount of Rs. 10,00,00,000 along with premium on redemption of Rs. 6,00,00,000 was due for redemption on May 8, 2013. The Company has taken the following steps towards the redemption of these NRCPS:

The Company has vide letter dated April 30, 2013, made a request to the Preference Shareholder (Government of Gujarat ("GoG")) for extending the redemption date of NRCPS for a period of nine months i.e., February 7, 2014. GoG vide letter dated December 3, 2013 has accepted the Company's request for extending the redemption date on a condition that the Company shall pay interest @ 10% per annum on the amount which was due for redemption on the above mentioned date.

Further, the Company has vide letter dated February 7, 2014, made a request to the Preference Shareholder (GoG) for further extending the redemption date of NRCPS for a period of one year i.e., February 7, 2015. However, GoG vide letter dated June 18, 2014 instructed the Company to redeem the above mentioned NRCPS on or before June 30, 2014. Also, GoG has instructed the Company to pay interest @ 12% p.a. on the amount due from February 7, 2014.

The Company has vide letter dated June 20, 2014, made a request to the GoG for accepting the redemption of NRCPS into two instalments i.e. 50% in the month of July 2014 and balance in the month of November 2014 along with interest @ 12% p.a. However, response from the GoG is still awaited and the Company is expecting to receive the approval for extension of the redemption.

Nevertheless, the Company has made a payment to the GoG towards the first instalment of Rs. 5,00,00,000 (along with redemption premium of Rs. 3,00,00,000, dividend Rs. 19,49,315 and interest on delayed payment of Rs. 1,12,10,173) on August 6, 2014. The Board of Directors of the Company had discussed and resolved in their Board Meeting dated August 8, 2014 to effect this request and payments.

Subsequently, the Company has made a payment to the GoG towards the second instalment of Rs. 5,00,00,000 (along with redemption premium of Rs. 3,00,00,000, dividend Rs. 19,49,315 and interest on delayed payment of Rs. 1,39,92,207) on November 3, 2014.

Consequent to the above, the Company has paid Interest to GoG amounting to Rs. 2,52,02,380 till November 3, 2014 (including interest of Rs. 1,04,73,953 for the year debited in the Statement of Profit and Loss)

(e) Restructuring Charges:

Due to operational constraints and inability to service contracted bank and other liabilities, the Company had gone for debt restructuring under the Corporate Debt Restructuring (CDR) Scheme in the Financial Year 2004-2005. Restructuring was approved in June 2004 by Corporate Debt Restructuring Cell ("CDR"). One of the conditions of the CDR package was that the Lenders sacrificing its current dues would have the right to seek recompense in respect of sacrifices undertaken by them, if the project cash flows in future after adjusting the operating costs are in excess of the revised debt servicing requirements.

At the Shareholders' meeting held on December 17, 2013 a Special Resolution was passed for writing off Restructuring Charges of Rs 86,93,67,830 paid by the Company against Paid up Equity Share Capital to the extent of Rs. 86,93,67,830 thereby reducing the Net Worth of the Company to reflect a more equitable and factual presentation of Balance Sheet. Accordingly a petition was filed with the High Court of Gujarat for confirmation. Order of the High Court of Gujarat confirming the Company's petition was received on January 31, 2014.

The Order of Reduction in Share Capital dated January 31 2014, together with the minutes of the Shareholders meeting held on December 17, 2013 has been registered with the Registrar of Companies ("ROC") and ROC has issued certificate dated February 21, 2014 registering the order of the Hon'ble Gujarat High Court and confirming the reduction of share capital. Consequently, the Company had adjusted the "Unamortised loan restructuring charges" paid to the Consortium of lenders to the Share Capital Account in the financial statements for the year ended March 31, 2014. The board in its meeting dated April 28, 2014 approved the cancellation of the 8,69,36,783 equity shares.

During the year ended March 31, 2015, the Company has received a formal communication from CDR cell vide letter No. B/CDR/SSA) No. 120/2014-15, dated May 20, 2014 mentioning that the Company's account stands exited from CDR System.





GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

Notes To The Financial Statements

Note No. 3 - Reserves And Surplus

Particulars	As At March 31, 2015 ₹	As At March 31, 2014 ₹
(a) Debenture Redemption Reserve (Refer footnote (a))		
Opening Balance	31,50,00,000	21,50,00,000
(+) Transferred from Surplus in Statement of Profit and Loss	20,00,00,000	10,00,00,000
Closing Balance	51,50,00,000	31,50,00,000
(b) General Reserve		
Opening Balance	1,44,52,53,605	1,44,52,53,605
Closing Balance	1,44,52,53,605	1,44,52,53,605
(c) Capital Redemption Reserve		
Opening Balance	-	-
(+) Transferred from Surplus in Statement of Profit and Loss	10,00,00,000	-
Closing Balance	10,00,00,000	-
(c) Surplus in Statement of Profit and Loss		
Opening Balance	41,38,69,926	52,91,80,325
(-) Utilised towards Issue of bonus shares	-	(50,85,68,190)
(+) Net Profit for the year	31,75,63,860	68,04,16,202
(-) Provision for proposed dividend on NRCPS	-	(51,52,055)
(-) Provision for dividend tax on proposed dividend on NRCPS	-	(8,75,592)
(-) Redemption Premium on NRCPS	(1,15,28,743)	(18,11,30,764)
(-) Change in depreciation policy impact on Reserves	(8,64,988)	-
(-) Transfer to Debenture Redemption Reserves	(20,00,00,000)	(10,00,00,000)
(-) Transfer to Capital Redemption Reserves	(10,00,00,000)	-
Closing Balance	41,90,40,055	41,38,69,926
Total	2,47,92,93,660	2,17,41,23,531

Footnote

(a) Debenture Redemption Reserve

The Company had issued Non Convertible Debentures (NCDs) and Deep Discount Bonds (DDBs) as detailed in Note 4 in terms of Section 71(4) of the Companies Act, 2013 read with rule 18(7)(b)(iii) of the Companies (Share capital and Debentures) Rules 2014, the Company being an Infrastructure Company is required to create Debenture Redemption Reserve to the extent of 25% of the value of privately placed NCDs and DDBs until such NCDs and DDBs are redeemed, to which adequate amounts shall be credited from out of its profits every year.

For the year ended March 31, 2015, the transfer to Debenture Redemption Reserve has been made in accordance with above provisions amounting to Rs. 20,00,00,000. (March 31, 2014 Rs. 10,00,00,000)





GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

Notes To The Financial Statements

Note No. 4 - Advance towards Capital/Debt

Particulars	As At March 31, 2015	As At March 31, 2014
	₹	₹
(a) Advance towards Capital / Debt (Refer footnote below)	1,05,00,00,000	1,05,00,00,000
Total	1,05,00,00,000	1,05,00,00,000

Footnote:

As required by the restructuring package approved by the Corporate Debt Restructuring ("CDR") Cell on June 17, 2004, the promoters advanced the following amounts as advance towards share capital:

Name of Investor	As At March 31, 2015	As At March 31, 2014
	₹	₹
a. Government of Gujarat (GoG)	30,00,00,000	30,00,00,000
b. Infrastructure Leasing & Financial Services Ltd. (IL&FS)	-	15,00,00,000
c. IL&FS Transportation Networks Limited (ITNL)	30,00,00,000	15,00,00,000
d. ITNL	45,00,00,000	45,00,00,000
Total	1,05,00,00,000	1,05,00,00,000

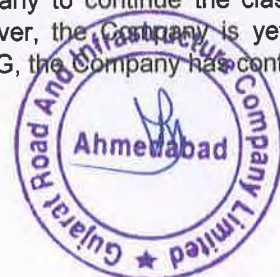
Against Rs. 60,00,00,000 received in respect of items (a) to (c) above the Company was required to issue 1% Non-Cumulative Convertible Preference Shares ("NCCPS") which, at the end of the 13th year were to be redeemed and convertible into Deep Discount Bonds. Also, against Rs. 45,00,00,000 received in respect of item (d) above, the Company was required to issue 8% Redeemable Convertible Preference Shares redeemable at the end of 10 years from the date of allotment or on full repayment of dues to lenders, whichever is earlier.

The Company has fully repaid the loans to the senior lenders in December'2012 and subsequently paid the restructuring charges in December'2013 to the senior lenders. The Company has submitted the "No Dues" confirmation received from all the lenders to CDR cell. The Company has received a communication from CDR cell vide letter no. BYCDR (SSA) No. 120/2014-15, dated May 20, 2014 that the Company's account stands exited from the CDR System.

During the year ended March 31, 2015, the IL&FS has vide letter dated March 30, 2015 assigned the above advance towards Capital / Debt of Rs. 15,00,00,000 in favour of ITNL, with all the risk and rewards attached to the said advances. Accordingly, the Company has made changes in its books of accounts and transferred the above advance towards Capital / Debt in the name of ITNL.

Since, the Company now stands exited from the CDR system, the matter for converting the advances into Capital / debt has been discussed with ITNL & GoG. Accordingly, the Company has written request letter to ITNL vide letter dated March 30, 2015 and to GoG vide letter dated March 30, 2015 for allowing the Company to continue the amounts as Advances towards Capital / Debt until the repayment of the DDB's and NCD's proposed to be repaid in the month July'2018 and thereafter the aforesaid advance may be converted into capital / debt.

ITNL has given consent vide letter dated March 31, 2015 to the Company to continue the classification of the advances towards Capital / debt as requested by the Company. However, the Company is yet to receive any communication from GoG for their consent. Pending the approval from GoG, the Company has continued to classify the same as Advance towards Capital / debt.





GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

Notes To The Financial Statements

Note No. 5 - Long Term Borrowings

Particulars	As At March 31, 2015 ₹	As At March 31, 2014 ₹
Secured		
(a) Non Convertible Debentures (Refer footnote)		
(i) From Related Parties	12,00,00,000	16,00,00,000
(Secured By: a pari-passu first charge in favour of the Trustee along with the other senior lenders of the Company on the project assets and all tangible and intangible assets, including but not limited to rights over the project site, project documents, financial assets such as receivables, cash, investments, insurance proceeds, etc.)		
(Redemption Details: 4,000 Non-Convertible Debentures issued on July 1, 2003, at Rs. 50,000 each are redeemable / repayable in five equal annual instalments of Rs. 4,00,00,000 each commencing at the end of 11th year from the date of allotment (i.e. July 1, 2014) carrying interest of 13% p.a. till redemption and 23.275% additional premium w.e.f. January 1, 2015 upto the redemption payable monthly). Balance outstanding as on March 31, 2015 for 2,400 (P. Y. 3,200) Non-Convertible Debentures of Rs. 50,000 each are redeemable on July 1, 2016, July 1, 2017 and July 1, 2018		
(b) Deep Discount Bonds (Refer footnote)		
(i) From Bank	12,12,55,000	12,12,55,000
(ii) From Related Parties	14,10,85,000	14,10,85,000
(iii) From Other Parties	5,54,85,000	5,54,85,000
(Secured By: a pari-passu first charge in favour of the Trustee along with the other senior lenders of the Company on the respective project assets and all tangible and intangible assets, including but not limited to rights over the project site, project documents, financial assets such as receivables, cash, investments, insurance proceeds, etc.)		
(Redemption Details: 2,000 Deep Discount Bonds (DDBs) issued on July 1, 2003 at Rs. 50,000 each are redeemable at Rs. 2,84,521 each at the end of the 15th year from the date of allotment (i.e. July 1, 2018) and additional redemption premium of Rs. 1,70,736 each payable on redemption w.e.f. January 1, 2015. 43,565 DDBs issued at Rs. 5,000 each under 3 tranches, which are redeemable at Rs. 34,362 each at the end of 16th year from the date of allotment (i.e. April 16, 2016, April 17, 2016 and November 29, 2016) and additional redemption premium of Rs. 15,788 each payable on redemption w.e.f. January 1, 2015.		
Total	43,78,25,000	47,78,25,000

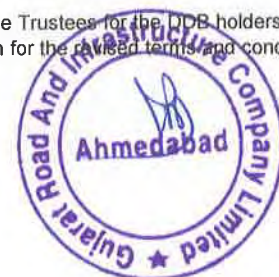
Footnote:

As the Company has now exited from CDR, the Board of Directors in their meeting held on April 23, 2015 has resolved to discuss the following proposal of revision in the terms and conditions with the DDB Holders and NCD holders:

- to revise the principal value of DDB as on December 31, 2014 to principal amount and interest accrued as at December 31, 2014 at existing rate of interest i. e. 13% per DDB,
- additional redemption premium of Rs.1,70,738 with effect from January 1, 2015 on 2,000 DDB's of FV Rs.50,000 and payable on maturity;
- additional redemption premium of Rs.15,753 with effect from January 1, 2015 on 40,232 DDB's of FV Rs.5,000 payable on maturity.
- additional redemption premium of Rs.16,207 with effect from January 1, 2015 on 3,333 DDB's of FV Rs.5,000 payable on maturity.
- to provide additional premium at the rate of 23.275% on the 3,200 NCD's of face value Rs. 50,000 with effect from January 1, 2015 and payable every month.

On the basis of the aforesaid approval of the aforesaid proposal in the Board, Company has accounted redemption premium of Rs. 13,63,09,823 for the year ended March 31, 2015 in respect of DDB's and additional premium of Rs. 91,82,468 on NCD for the year ended March 31, 2015.

However, the Board directed the Management of the Company to discuss this revised terms with the Trustees for the DDB holders and the NCD holders and seek their approval for the revised terms and enter into necessary agreement with them for the revised terms and conditions.





GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

Notes To The Financial Statements

Note No. 6 - Tax Expenses

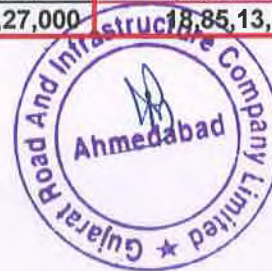
Particulars	For The Year Ended March 31, 2015 ₹	For The Year Ended March 31, 2014 ₹
(a) Current Tax		
Minimum Alternate Tax (MAT)	11,00,00,000	13,78,00,000
(b) Deferred Tax (Net)		
Deferred tax (credit) / charge (Refer footnote below)	18,85,13,000	(7,59,48,411)
(c) MAT Credit Entitlement		
MAT credit entitlement	(11,00,00,000)	(13,57,00,000)
Total	18,85,13,000	(7,38,48,411)

Footnote:

Deferred Tax and Credit for Minimum Alternate Tax:

Having regard to the assured return on the toll road projects and the toll collection contracts, the Company has recognised deferred tax assets on timing differences, unabsorbed depreciation and brought forward business losses:

Deferred Tax Arising From	For The Year Ended March 31, 2014 ₹	Current year charge / (credit) ₹	For The Year Ended March 31, 2015 ₹
Deferred Tax Liability:			
In respect of Depreciation	79,42,81,000	3,38,65,000	82,81,46,000
Deferred Tax Asset:			
In respect of retirement benefits	1,87,000	35,000	2,22,000
In respect of provision for doubtful debts	1,80,000	-	1,80,000
In respect of provision for performance related pay	8,50,000	-	8,50,000
In respect of unabsorbed depreciation	57,73,65,000	(10,86,11,000)	46,87,54,000
In respect of carried forward business losses	4,60,72,000	(4,60,72,000)	-
Deferred Tax Liability (Net)	16,96,27,000	18,85,13,000	35,81,40,000





GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

Notes To The Financial Statements

Note No. 7 - Other Long Term Liabilities

Particulars	As At March 31, 2015 ₹	As At March 31, 2014 ₹
(a) Other Liabilities		
Redemption premium accrued but not due on Deep Discount Bonds	1,51,23,30,851	1,18,12,51,853
Commitment charges payable (Refer footnote below)	6,11,28,546	6,11,28,546
Income received in advance	2,31,10,934	2,23,28,475
Total	1,59,65,70,331	1,26,47,08,874

Footnote:

Commitment Charges Payable: Commitment charges payable to IL&FS [Rs. 2,87,31,685 (March 31, 2014 Rs. 2,87,31,685)] and ITNL [Rs. 3,23,96,861 (March 31, 2014 Rs. 3,23,96,861)]. These amounts are payable to IL&FS and ITNL for providing an irrevocable revolving Letter of Credit of Rs. 1,00,00,00,000 for Debt Service Reserve Fund (which can be used by the Company to service its debts in the event of shortfall of funds) which is payable only after repayment of term loans and Deep Discount Bonds.

Note No. 8 - Other Current Liabilities

Particulars	As At March 31, 2015 ₹	As At March 31, 2014 ₹
(a) Interest accrued on NRCPS due for redemption	-	1,47,28,427
(b) Payable towards capital asset	1,09,81,133	2,61,02,828
(c) Payable to Government of Gujarat towards project management fees	3,98,56,193	3,98,56,193
(d) Income received in advance	59,89,199	50,64,032
(e) Statutory Dues Payable	52,98,228	8,38,566
(f) Retention money	2,42,76,115	1,31,76,449
(g) Security Deposit	2,97,150	4,97,150
Total	8,66,98,018	10,02,63,645

Note No. 9 - Trade Payables

Particulars	As At March 31, 2015 ₹	As At March 31, 2014 ₹
(a) Trade Payables (Refer footnote below)	2,21,26,381	2,46,08,439
Total	2,21,26,381	2,46,08,439

Footnote:

Based on information received by the Company from its vendors, the amount of principal outstanding in respect of Micro and Small Enterprises as at Balance Sheet date covered under the Micro, Small and Medium Enterprises Development Act, 2006 is Rs. Nil. There were no delays in the payment of dues to Micro and Small Enterprises.



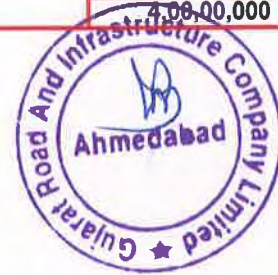


GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

Notes To The Financial Statements

Note No. 10 - Current maturities of long-term debt

Particulars	As At March 31, 2015 ₹	As At March 31, 2014 ₹
(a) Non Convertible Debentures		
(i) From Related Parties	4,00,00,000	4,00,00,000
(Secured By: a pari-passu first charge in favour of the Trustee along with the other senior lenders of the Company on the project assets and all tangible and intangible assets, including but not limited to rights over the project site, project documents, financial assets such as receivables, cash, investments, insurance proceeds, etc.)		
(Redemption Details: 4,000 Non-Convertible Debentures issued on July 1, 2003, at Rs. 50,000 each are redeemable / repayable in five equal annual instalments of Rs. 4,00,00,000 each commencing at the end of 11th year from the date of allotment (i.e. July 1, 2014) carrying interest of 13% p.a. till redemption and 23.275% additional premium w.e.f. January 1, 2015 upto the redemption payable monthly). Balance outstanding as on March 31, 2015 for 800 (P. Y. 800) Non-Convertible Debentures of Rs. 50,000 each are redeemable on July 1, 2015		
Total	4,00,00,000	4,00,00,000





GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

Notes To The Financial Statements

Note No. 11 - Long Term Provisions

Particulars	As At March 31, 2015 ₹	As At March 31, 2014 ₹
(a) Provision for Employee benefits.		
Provision for leave encashment	6,39,195	5,28,898
(b) Provision for redemption premium on NRCPS	13,26,59,507	12,11,30,764
Total	13,32,98,702	12,16,59,662

Note No. 12 - Short Term Provisions

Particulars	As At March 31, 2015 ₹	As At March 31, 2014 ₹
(a) Provision for Employee benefits.		
Provision for Performance Related Pay	25,00,000	25,00,000
Provision for leave encashment	14,268	22,725
(b) Provision for Tax (Net of advances)	-	3,80,69,476
(c) Provision for dividend on NRCPS	12,53,425	51,52,055
(d) Provision for tax on dividend on NRCPS	2,13,020	8,75,592
(e) Provision for redemption premium on NRCPS	-	6,00,00,000
Total	39,80,713	10,66,19,848





GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

Notes To The Financial Statements

Note No. 13 - Fixed Assets

Current Year	Particulars	Gross Block (at cost)			Closing balance as at March 31, 2015	Upto March 31, 2014	Adjustments	Accumulated Depreciation / Amortisation charge for the year	On Disposals	Upto March 31, 2015	Net Block As At March 31, 2015
		Opening balance as at April 1, 2014	Additions	Deletions							
	(a) Tangible Assets										
	Furniture and Fixtures	15,05,198	1,37,447	50,648	15,91,997	11,51,269	(1,69,450)	2,42,533	50,635	11,73,717	4,18,280
	Vehicles	52,64,337	17,36,238	6,37,538	63,63,037	34,08,840	(10,55,765)	7,27,876	5,88,656	24,92,295	38,70,742
	Office equipment	27,34,230	7,75,121	1,23,201	33,86,150	17,29,370	(1,65,510)	8,87,380	1,09,616	23,41,624	10,44,526
	Data Processing Equipments	1,77,07,718	81,38,737	3,67,490	2,54,78,965	1,35,56,912	16,39,053	29,23,005	3,67,481	1,77,51,499	77,27,466
	Office Premises (Refer footnote 2)	85,72,317	-	25,000	85,47,317	20,47,052	3,886	1,37,306	24,994	21,63,250	63,84,067
	Electrical Installations	4,90,159	-	-	4,90,159	4,24,827	(93,296)	1,58,622	-	4,90,153	6
	Total	3,62,73,959	1,07,87,543	12,03,877	4,58,57,625	2,23,18,270	1,58,928	50,76,722	11,41,382	2,84,12,538	1,94,45,087
	(b) Intangible Assets										
	Software (Acquired)	32,72,932	2,03,892	-	34,76,824	32,47,416	-	26,688	-	32,74,104	2,02,720
	Toll Road (Refer footnote 1 below)	3,14,49,62,829	2,93,33,511	-	3,17,42,96,340	64,48,82,342	(52,86,078)	3,12,88,518	-	67,08,84,782	2,50,34,11,558
	- Ahmedabad Mehsana Road Project ("AMRP")	1,75,80,61,977	5,03,28,777	-	1,80,83,90,754	41,39,57,376	(20,62,475)	3,47,78,173	-	44,66,73,074	1,36,17,17,680
	- Vadodara Halol Road Project ("VHRP")	4,90,62,97,738	7,98,66,180	-	4,98,61,63,918	1,06,20,87,134	(73,48,553)	6,60,93,379	-	1,12,08,31,960	3,86,53,31,958
	Total	10,04,51,648	24,27,85,513	-	34,32,37,161	-	-	-	-	-	34,32,37,161
	(c) Capital Work In Progress	10,04,51,648	24,27,85,513	-	34,32,37,161	-	-	-	-	-	34,32,37,161
	Total	5,04,30,23,345	33,34,39,236	12,03,877	5,37,52,58,704	1,08,44,05,404	(71,89,625)	7,11,70,101	11,41,382	1,14,72,44,498	4,22,80,14,206
	Grand Total										

Footnote:

1 Intangible Assets: Toll Roads Includes Assets in the Nature of:	March 31, 2015		March 31, 2015		March 31, 2014		March 31, 2014	
	AMRP Gross Amount (Rs.)	VHRP Gross Amount (Rs.)	AMRP Carrying Amount (Rs.)	VHRP Carrying Amount (Rs.)	AMRP Gross Amount (Rs.)	VHRP Gross Amount (Rs.)	AMRP Carrying Amount (Rs.)	VHRP Carrying Amount (Rs.)
Building	1,08,46,265	5,26,440	93,70,365	4,48,499	1,08,46,265	5,26,440	95,50,710	4,57,253
Plant & Machinery	2,37,10,904	1,06,37,128	1,55,19,357	69,92,707	2,13,36,421	1,01,74,673	93,85,388	53,38,344
Total	3,45,57,169	1,11,63,568	2,48,89,722	74,41,206	3,21,82,686	1,07,01,113	1,89,36,098	57,95,597

2 Cost of Office Premises includes cost of 2 shares of Rs. 100 each aggregating Rs 200 held in Shree Shapath Owners' Association

3 Technical evaluation been made by experts with respect to amortisation charge of Rs. 6,34,80,433 for the current financial year in respect of the intangible assets i.e., Toll Roads and amortisation charge of Rs. 1,86,12,462 in respect of toll receivable account based on the estimated units of usage and estimated toll rates over each concession period





GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

Notes To The Financial Statements

Note No. 13 - Fixed Assets

Previous Year	Particulars	Gross Block (at cost)				Accumulated Depreciation / Amortisation			Net Block As At March 31, 2014		
		Opening balance as at April 1, 2013	Additions	Deletions	Closing balance as at March 31, 2014	Upto March 31, 2013	Adjustments	Depreciation charge for the year		On Disposals	Upto March 31, 2014
	(a) Tangible Assets										
	Furniture and Fixtures	12,26,648	2,78,550	-	15,05,198	10,79,875	-	71,394	-	11,51,269	3,53,929
	Vehicles	57,34,485	-	4,70,148	52,64,337	31,73,338	-	6,56,327	4,20,825	34,08,840	18,55,497
	Office equipment	27,03,711	3,74,508	3,43,989	27,34,230	17,95,904	-	2,26,887	2,93,421	17,29,370	10,04,860
	Data Processing Equipments	1,99,59,726	9,88,550	32,40,558	1,77,07,718	1,42,07,457	-	24,88,988	31,39,533	1,35,56,912	41,50,806
	Office Premises (Refer footnote 2)	85,72,317	-	-	85,72,317	19,09,070	-	1,37,982	-	20,47,052	65,25,265
	Electrical Installations	4,90,159	-	-	4,90,159	4,14,273	-	10,554	-	4,24,827	65,332
	Total	3,86,87,046	16,41,608	40,54,695	3,62,73,959	2,25,79,917	-	35,92,132	38,53,779	2,23,18,270	1,39,55,689
	(b) Intangible Assets										
	Software (Acquired)	32,72,932	-	-	32,72,932	31,88,019	-	59,397	-	32,47,416	25,516
	Toll Road (Refer footnote 1 below)										
	- Ahmedabad Mehsana Road Project ("AMRP")	3,10,56,67,434	3,95,03,395	2,08,000	3,14,49,62,829	59,01,92,374	-	5,47,20,082	30,114	64,48,82,342	2,50,00,80,487
	- Vadodara Halol Road Project ("VHRP")	1,61,98,03,047	13,82,58,930	-	1,75,80,61,977	38,79,71,886	-	2,59,85,490	-	41,39,57,376	1,34,41,04,601
	Total	4,72,87,43,413	17,77,62,325	2,08,000	4,90,62,97,738	98,13,52,279	-	8,07,64,969	30,114	1,06,20,87,134	3,84,42,10,604
	(c) Capital Work in Progress										
		1,57,905	10,04,51,648	1,57,905	10,04,51,648	-	-	-	-	-	10,04,51,648
	Total	1,57,905	10,04,51,648	1,57,905	10,04,51,648	-	-	-	-	-	10,04,51,648
	Grand Total	4,76,75,88,364	27,98,65,581	44,20,600	5,04,30,23,345	1,00,39,32,196	-	8,43,57,101	38,83,893	1,08,44,05,404	3,95,86,17,941

Footnote:

1	Intangible Assets: Toll Roads Includes Assets in the Nature of:	March 31, 2014		March 31, 2013		March 31, 2013	
		AMRP Gross Amount (Rs.)	VHRP Gross Amount (Rs.)	AMRP Gross Amount (Rs.)	VHRP Gross Amount (Rs.)	AMRP Carrying Amount (Rs.)	VHRP Carrying Amount (Rs.)
	Building	1,08,46,265	5,26,440	1,00,23,350	5,26,440	88,71,889	4,65,835
	Plant & Machinery	2,13,36,421	1,01,74,673	2,13,36,421	88,02,073	1,09,01,823	47,77,665
	Total	3,21,82,686	1,07,01,113	3,13,59,771	93,28,513	1,97,73,712	52,43,500

2 Cost of Office Premises includes cost of 2 shares of Rs. 100 each aggregating Rs 200 held in Shree Shapath Owners' Association





GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

Notes To The Financial Statements

Note No. 14 - Non - current investments

Particulars	As At March 31, 2015 ₹	As At March 31, 2014 ₹
(a) Non - current investments		
Investment in subsidiary (GRBDCL) (Refer Footnote)	4,99,940	-
Total	4,99,940	-

Footnote: The Company has incorporated a subsidiary, viz. GRICL Rail Bridge Development Company Limited ("GRBDCL") on February 24, 2014. The Company had subscribed to the Memorandum of Association of GRBDCL on February 15, 2014. Capital infusion / allotment of share has been done in GRBDCL as at March 31, 2015.

Note No. 15 - Long - Term Loans And Advances

Particulars	As At March 31, 2015 ₹	As At March 31, 2014 ₹
(a) Security Deposits		
Unsecured, considered good		
Capital Advances	-	2,83,77,411
Deposits	13,26,426	13,89,026
Advance payment of taxes (net of provision)	2,62,36,137	89,77,603
MAT Credit Entitlement	52,33,04,500	41,33,04,500
Total	55,08,67,063	45,20,48,540

Note No. 16 - Short - term loans and advances

Particulars	As At March 31, 2015 ₹	As At March 31, 2014 ₹
Prepaid expenses	1,15,22,497	19,67,851
Other Advances (unsecured, considered good)		
Related Parties	7,30,512	1,64,290
Others	2,76,524	3,51,020
Total	1,25,29,533	24,83,161

Note No. 17 - Trade Receivables

Particulars	As At March 31, 2015 ₹	As At March 31, 2014 ₹
(a) Trade receivables outstanding for a period less than six months from the date they are due for payment		
Secured, considered good	55,26,541	66,74,237
(A)	55,26,541	66,74,237
(b) Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	1,93,230	1,60,668
Unsecured, considered doubtful	5,30,000	5,30,000
Less: Provision for doubtful debts	5,30,000	5,30,000
(B)	1,93,230	1,60,668
Total (A+B)	57,19,771	68,34,905





GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

Notes To The Financial Statements

Note No. 18 - Cash and cash equivalents

Particulars	As At March 31, 2015 ₹	As At March 31, 2014 ₹
(a) Cash and cash equivalents		
Cash on hand	9,959	28,089
Bank balance in current accounts	4,00,85,016	1,61,51,781
Balance in Bank deposits	20,35,00,000	4,45,00,000
Total	24,35,94,975	6,06,79,870

Note No. 19 - Other Non - Current Assets

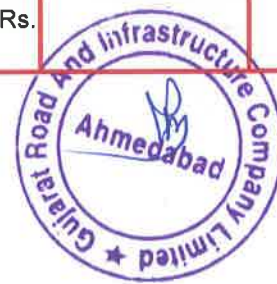
Particulars	As At March 31, 2015 ₹	As At March 31, 2014 ₹
(a) Unsecured, considered good		
Toll Receivable Account	1,95,27,60,666	1,99,35,67,863
Less: Amortisation during the year	(1,86,12,462)	(4,08,07,197)
Toll Receivable Account (Refer note 1, (B) XIV & footnote 3 to note 13)	1,93,41,48,204	1,95,27,60,666
Total	1,93,41,48,204	1,95,27,60,666

Note No. 20 - Other Current Assets

Particulars	As At March 31, 2015 ₹	As At March 31, 2014 ₹
(a) Others		
Interest accrued on fixed deposits with banks	8,51,914	1,57,227
Insurance claim receivable	3,63,30,269	4,76,759
Total	3,71,82,183	6,33,986

Note No. 21 - Contingent Liabilities and Commitments (to the extent not provided for)

Particulars	As At March 31, 2015 ₹	As At March 31, 2014 ₹
(A) In case of disputes decided in favour of the Company at the First Appellate Authority, the department has gone for further appeal in all the cases. If decided against the Company, it will result in reduction of unabsorbed losses and unabsorbed depreciation as per the Income - Tax law	1,96,14,43,322	1,36,10,90,160
(B) Commitments Estimated amount of contracts remaining to be executed on capital account and not provided for net of advances (net of advances of Rs. Nil, March 31, 2014 Rs. 2,83,77,411)	10,18,01,720	30,69,81,961





GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

Notes To The Financial Statements

Note No. 22 - Revenue From Operations

Particulars	For The Year Ended March 31, 2015 ₹	For The Year Ended March 31, 2014 ₹
(a) Revenue from operations		
Toll Revenue (Refer footnote below) (from Ahmedabad Mehsana Road and Vadodara Halol Road)	1,19,73,36,151	1,07,49,10,884
Total	1,19,73,36,151	1,07,49,10,884

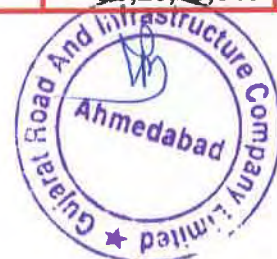
Footnote: Toll Revenue represents toll auction proceeds earned from yearly auctioning of toll collection rights, it includes Rs. 89,53,33,552 (March 31, 2014 Rs. 4,86,54,335) towards collection of toll carried out by the Company.

Note No. 23 - Other Income

Particulars	For The Year Ended March 31, 2015 ₹	For The Year Ended March 31, 2014 ₹
(a) Interest income		
Interest on bank deposits	85,47,840	3,48,07,607
Interest on late receipt of toll installments	-	42,930
(b) Other non-operating income		
Reimbursement of Project Development Expenses charged off in previous year	-	-
Income for laying cables, pipelines, etc.	96,67,192	79,45,675
Excess provision of performance related pay written back	14,32,708	9,57,882
Profit on Sale of Assets	75,918	-
Total	1,97,23,658	4,37,54,094

Note No. 24 - Operating Expenses

Particulars	For The Year Ended March 31, 2015 ₹	For The Year Ended March 31, 2014 ₹
(a) Operating expenses (of Ahmedabad Mehsana Road and Vadodara Halol Road)		
Operation and maintenance expenses	20,20,05,840	11,79,21,606
Total	20,20,05,840	11,79,21,606





GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

Notes To The Financial Statements

Note No. 25 - Employee Benefits Expenses

Particulars	For The Year Ended March 31, 2015 ₹	For The Year Ended March 31, 2014 ₹
Employee benefits expenses (Refer footnote (a) below)		
(i) Salaries and wages	50,35,787	51,96,183
(ii) Contribution to provident and other funds	2,09,713	2,25,364
(iii) Staff welfare expenses	14,09,271	14,46,130
(iv) Deputation cost	64,46,438	65,58,211
Total	1,31,01,209	1,34,25,888

Footnote:

(a) Employee Benefit Obligations:

Defined-Contribution Plans: The Company offers its employees defined contribution plan in the form of provident fund, family pension fund and superannuation fund. Provident fund, family pension fund and superannuation fund cover substantially all regular employees. Contributions are paid during the year into separate funds under certain fiduciary-type/statutory arrangements. While both the employees and the Company pay predetermined contributions into the provident fund and pension fund, the contributions to superannuation fund are made only by the Company. The contributions are normally based on a certain proportion of the employee's salary.

A sum of Rs. 2,39,678 (March 31, 2014 Rs. 2,22,274) has been charged to Statement of Profit and loss in this respect.

Defined-Benefits Plans: The Company offers its employees defined-benefit plans in the form of a gratuity scheme (a lump sum amount). Benefits under the defined benefit plans are typically based on years of service and the employee's compensation (immediately before retirement). The gratuity scheme covers substantially all regular employees. In the case of the gratuity scheme, the Company contributes funds to a Life Insurance Corporation of India. Commitments are actuarially determined at year-end. The actuarial valuation is done based on "Projected Unit Credit" method. Gains and losses of changed actuarial assumptions are charged to Statement of Profit and loss.

The net value of the defined-benefit commitment is detailed below:

Gratuity (Funded Plan)	As At March 31, 2015 ₹	As At March 31, 2014 ₹
Present Value of Commitments	5,76,160	5,38,299
Fair Value of Plans	8,46,836	7,79,010
Liability / (Asset)taken to the balance sheet	(2,70,676)	(2,40,711)

Defined benefit commitments:

Gratuity (Funded Plan)	As At March 31, 2015 ₹	As At March 31, 2014 ₹
Opening Balance	5,38,299	4,70,887
Current Service Cost	62,470	64,629
Interest Expenses	50,546	38,848
Actuarial (Gain) / Loss	(75,155)	(36,065)
Closing Balance	5,76,160	5,38,299

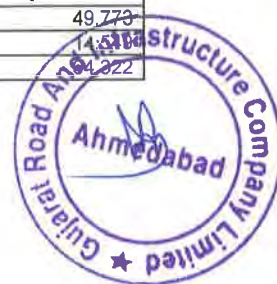
Plan assets: Gratuity

Gratuity (Funded Plan)	As At March 31, 2015 ₹	As At March 31, 2014 ₹
Opening Balance	7,79,010	5,85,568
Expected return on scheme assets	67,774	49,773
Contributions by the Company	-	1,29,120
Actuarial Gain / (Loss)	52	14,549
Closing Balance	8,46,836	7,79,010

The entire amount is funded with the Life Insurance Corporation of India ("LIC"), which manages the plan assets. The Company has not been able to obtain details of the investment pattern from the LIC.

Return on plan assets: Gratuity

Gratuity (Funded Plan)	For The Year Ended March 31, 2015 ₹	For The Year Ended March 31, 2014 ₹
Expected return on plan assets	67,774	49,773
Actuarial Gain / (Loss)	52	14,549
Actual return on plan assets	67,826	64,322





GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

Notes To The Financial Statements

Note No. 25 - Employee Benefits Expenses

Expenses on defined benefit plan recognised in the statement of profit and loss:

Gratuity (Funded Plan)	For The Year Ended March 31, 2015	For The Year Ended March 31, 2014
	₹	₹
Current service costs	62,470	64,629
Interest expense	50,546	38,848
Expected return on investment	(67,774)	(49,773)
Net actuarial loss	(75,207)	34,933
Amount charged to the statement of profit and loss	(29,965)	88,637

The actuarial calculations used to estimate defined benefit commitments and expenses are based on the following assumptions, which if changed, would affect the defined benefit commitment's size, funding requirements and pension expense.

Particulars	As At March 31, 2015	As At March 31, 2014
Rate for discounting liabilities	7.92% p.a.	9.39% p.a.
Expected salary increase rate	6.50% p.a.	6.50% p.a.
Expected return on scheme assets	7.92% p.a.	8.70% p.a.
Attrition	2.00% p.a.	2.00% p.a.
Mortality table used	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

The estimates of future salary increases, considered in the actuarial valuation, take into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

The present values of the obligation, fair value of the plan assets, surplus or deficit in the plan, experience adjustments arising on plan liabilities and plan assets as at March 31, 2015 is given below:

Gratuity (Funded Plan)	₹	₹	₹	₹	₹
	As At March 31, 2015	As At March 31, 2014	As At March 31, 2013	As At March 31, 2012	As At March 31, 2011
Defined benefit commitments	5,76,160	5,38,299	4,70,887	3,39,974	2,42,500
Plans assets	8,46,836	7,79,010	5,85,576	4,54,155	3,82,461
(Surplus) / Deficit	(2,70,676)	(2,40,711)	(1,14,689)	(1,14,181)	(1,39,961)

Gratuity (Funded Plan)	₹	₹	₹	₹	₹
	For The Year Ended March 31, 2015	For The Year Ended March 31, 2014	For The Year Ended March 31, 2013	For The Year Ended March 31, 2012	For The Year Ended March 31, 2011
Experience adjustments on plan commitments – (loss)	(1,52,563)	(27,815)	(35,001)	(13,658)	(25,041)
Experience adjustments on plan assets – gain	52	14,549	12,038	6,902	19,300

The contributions expected to be made by the Company during the financial year 2015-16 is ₹ Nil.





GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

Notes To The Financial Statements

Note No. 26 - Finance Cost

Particulars	For The Year Ended March 31, 2015 ₹	For The Year Ended March 31, 2014 ₹
(a) Interest expenses		
Interest on amount due of preference share holders	1,04,73,953	1,47,28,427
Interest on debentures	2,20,96,435	2,59,99,998
Premium on debentures	91,82,468	-
Interest on deep discount bonds	19,47,69,175	17,27,44,340
Redemption premium on deep discount bonds	13,63,09,823	-
(b) Other borrowing costs		
Finance charges	51,74,353	46,14,948
Total	37,80,06,207	21,80,87,713

Note No. 27 - Other Expenses

Particulars	For The Year Ended March 31, 2015 ₹	For The Year Ended March 31, 2014 ₹
Legal and professional fees	81,16,131	1,17,60,487
Travelling and conveyance	38,62,104	36,56,020
Advertisement fees	33,88,292	18,95,117
Rates and taxes	1,13,688	26,04,697
Repairs and maintenance - others	41,67,523	42,33,599
Loss on sale of fixed assets	14,105	2,63,673
Communication expenses	15,51,356	12,49,924
Insurance charges	84,07,092	63,32,977
Printing and stationery	13,22,366	3,79,897
Electricity expenses	5,85,048	6,64,804
Directors' sitting fees	3,93,260	5,61,800
Corporate Social Responsibility	3,79,674	-
Miscellaneous expenses (Refer footnote)	38,41,104	38,94,687
Total	3,61,41,743	3,74,97,682

Footnote:

Miscellaneous expenses includes auditors' remuneration

Payments to the auditor as:	For The Year Ended March 31, 2015 ₹	For The Year Ended March 31, 2014 ₹
a. auditor	16,35,000	16,35,000
b. for other services	8,75,000	8,75,000
c. for reimbursement of expenses	16,487	8,300
d. service tax on above	3,12,274	3,31,324
	28,38,761	28,50,624



**GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED****Notes To The Financial Statements****Note No. 28 - Earnings Per Equity Shares**

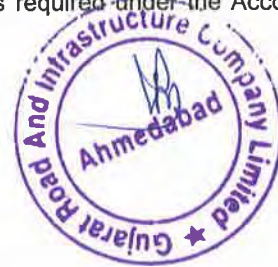
Particulars	Unit	For The Year Ended March 31, 2015	For The Year Ended March 31, 2014
(a) Earnings Per Equity Shares:			
Profit after tax	Rupees	31,75,63,860	68,04,16,202
Less: Premium on Non Cumulative Redeemable Convertible Preference Shares including tax thereon	Rupees	1,15,28,743	1,20,08,945
Less: Dividend on Non Cumulative Redeemable Convertible Preference Shares including tax thereon	Rupees	-	30,46,678
Less: Change in depreciation policy impact on Reserves	Rupees	8,64,988	-
Profit attributable to equity shareholders	Rupees	30,51,70,130	66,53,60,579
Equity Shares outstanding	Numbers	5,54,62,307	11,76,28,061
Nominal Value of Equity Shares	Rupees	10.00	10.00
Basic Earnings per Share	Rupees	5.50	5.66
Diluted Earnings per Share (Refer footnote below)	Rupees	5.50	5.66

Footnote:

As no equity shares were intended to be issued against the advance towards share capital, this sum has not been considered for computing the diluted earnings per share (Note No. 4 - Footnote).

Note No. 29 - Segment Reporting

The Company operates in a single business segment viz. developing, widening, strengthening, operating and maintaining roads on a "Build-Own-Operate-Transfer" (BOOT) basis. Also it operates in a single geographic segment. In the absence of separate reportable business or geographic segments the disclosures required under the Accounting Standard (AS) 17 on 'Segment Reporting' have not been made.





GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

Notes To The Financial Statements

Note No. 30 - Related Party Disclosures

Disclosures as required by the Accounting Standard (AS) 18 – "Related Party Disclosures" are made below:

CURRENT YEAR:

(A) Name of the related parties and description of relationship:

Ultimate Holding Company (upto August 7, 2014):	Infrastructure Leasing & Financial Services Limited (IL&FS)
Holding Company (upto August 7, 2014):	IL&FS Transportation Networks Limited (ITNL)
The Company having significant influence over the reporting enterprise (w.e.f. August 8, 2014)	IL&FS
The Company having significant influence over the reporting enterprise (w.e.f. August 8, 2014)	ITNL
Subsidiary (from July 21, 2014)	GRICL Rail Bridge Development Company Limited (GRBDCL)
Fellow Subsidiaries (upto August 7, 2014): (only those with whom there has been transactions during the year or there has been a balance at the year end)	IL&FS Trust Company Limited (ITCL) Elsamex India Private Limited (EIPL)
Key Management Personnel:	Mr. Mukund Sapre (Chief Executive Officer) upto January 19, 2015 Mr. Vijay Kini (Chief Financial Officer) upto January 29, 2015 Mr. Ankit Sheth (Manager & Company Secretary)

(B) Transactions for the year ended:

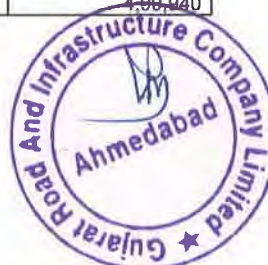
Nature of Transaction	Company	March 31, 2015
Interest on debentures	IL&FS	3,12,78,903
Interest on deep discount bonds	IL&FS	11,00,47,907
Security Agent Fees	IL&FS	11,23,600
Takeout Assistance fees	IL&FS	37,60,292
Operation & Maintenance Expenses	ITNL	8,56,55,188
Operation & Maintenance Expenses	EMSL	2,93,84,384
Deep Discount Bonds Trusteeship Fees	ITCL	39,711
Remuneration	Mr. Ankit Sheth (Manager & Company Secretary)	16,39,459

Footnote:

- (1) Reimbursement of cost is not included above.
- (2) No Deputation charges have been claimed by holding company in respect of Mr. Mukund Sapre, Chief Executive Officer.

(C) Balances outstanding as at:

Balance Outstanding	Company	March 31, 2015
Non Convertible Debentures outstanding - Long term	IL&FS	12,00,00,000
Non Convertible Debentures outstanding - Current maturities of long term debt	IL&FS	4,00,00,000
Deep Discount Bonds outstanding	IL&FS	14,10,85,000
Redemption premium accrued but not due on Deep Discount Bonds	IL&FS	52,06,67,545
Commitment Charges Payable	IL&FS	2,87,31,685
Commitment Charges Payable	ITNL	3,23,96,861
Advance towards Capital/Debt	ITNL	15,00,00,000
Advance towards Capital/Debt	ITNL	60,00,00,000
Trade payable	ITNL	54,22,704
Investments	GRBDCL	4,00,000





GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

Notes To The Financial Statements

PREVIOUS YEAR:

(A) Name of the related parties and description of relationship:

Ultimate Holding Company:	Infrastructure Leasing & Financial Services Limited (IL&FS)
Holding Company:	IL&FS Transportation Networks Limited (ITNL)
Subsidiary	GRICL Rail Bridge Development Co. Ltd. (GRBDCL) (Refer footnote below)
Fellow Subsidiaries:	IL&FS Infrastructure Development Corporation Limited (IIDCL)
(only those with whom there has been transactions during the year or there has been a balance at the year end)	IL&FS Trust Company Limited (ITCL)
	Eisamex India Private Limited (EIPL)
	IL&FS Environmental Infrastructure & Services Ltd. (IEISL)
	East Hyderabad Expressway Limited (EHEL)
Key Management Personnel:	Mr. Mukund Sapre (Chief Executive Officer)
	Mr. Ankit Sheth (Manager & Company Secretary)

(B) Transactions for the year ended:

Nature of Transaction	Company	March 31, 2014
Restructuring charges paid	IL&FS	33,10,18,605
Interest on debentures	IL&FS	2,59,99,998
Interest on deep discount bonds	IL&FS	6,34,70,445
Security Agent Fees	IL&FS	11,23,600
Takeout Assistance fees	IL&FS	33,27,693
Operation & Maintenance Expenses	ITNL	8,06,98,272
Deep Discount Bonds Trusteeship Fees	ITCL	1,12,360
Overlay Expenses capitalised as Toll Roads	EIPL	17,53,58,810
Consultancy Fees	IEISL	1,79,776
Remuneration	Mr. Ankit Sheth (Manager & Company Secretary)	17,76,031

Footnote:

(1) Reimbursement of cost is not included above.

(2) No Deputation charges have been claimed by holding company in respect of Mr. Mukund Sapre, Chief Executive Officer.

(C) Balances outstanding as at:

Balance Outstanding	Company	March 31, 2014
Non Convertible Debentures outstanding - Long term	IL&FS	16,00,00,000
Non Convertible Debentures outstanding - Current maturities of long term debt	IL&FS	4,00,00,000
Deep Discount Bonds outstanding	IL&FS	14,10,85,000
Redemption premium accrued but not due on Deep Discount Bonds	IL&FS	41,06,19,638
Commitment Charges Payable	IL&FS	2,87,31,685
Commitment Charges Payable	ITNL	3,23,96,861
Advance towards Capital/Debt	IL&FS	15,00,00,000
Advance towards Capital/Debt	ITNL	60,00,00,000
Trade payable	ITNL	41,36,730
Trade payable	EIPL	1,17,21,125
Retention money payable	EIPL	68,44,318
Investments	GRBDCL	21,266
Others advances	IEISL	1,22,193
Others advances	IIDCL	24,500

Footnote: The Company has incorporated a wholly owned subsidiary, viz. GRICL Rail Bridge Development Company Limited ("GRBDCL") on February 24, 2014. The Company has subscribed to the Memorandum of Association of GRBDCL on February 15, 2014. However, no capital infusion / allotment of share has been done in GRBDCL as at March 31, 2014.

Note No. 31: Previous year's figures have been regrouped / rearranged wherever necessary to conform to the classification of the current year.

For and on behalf of the Board

H

Director

Director

Chief Financial Officer

Manager

Company Secretary

DATE : April 23, 2015
PLACE : GANDHINAGAR