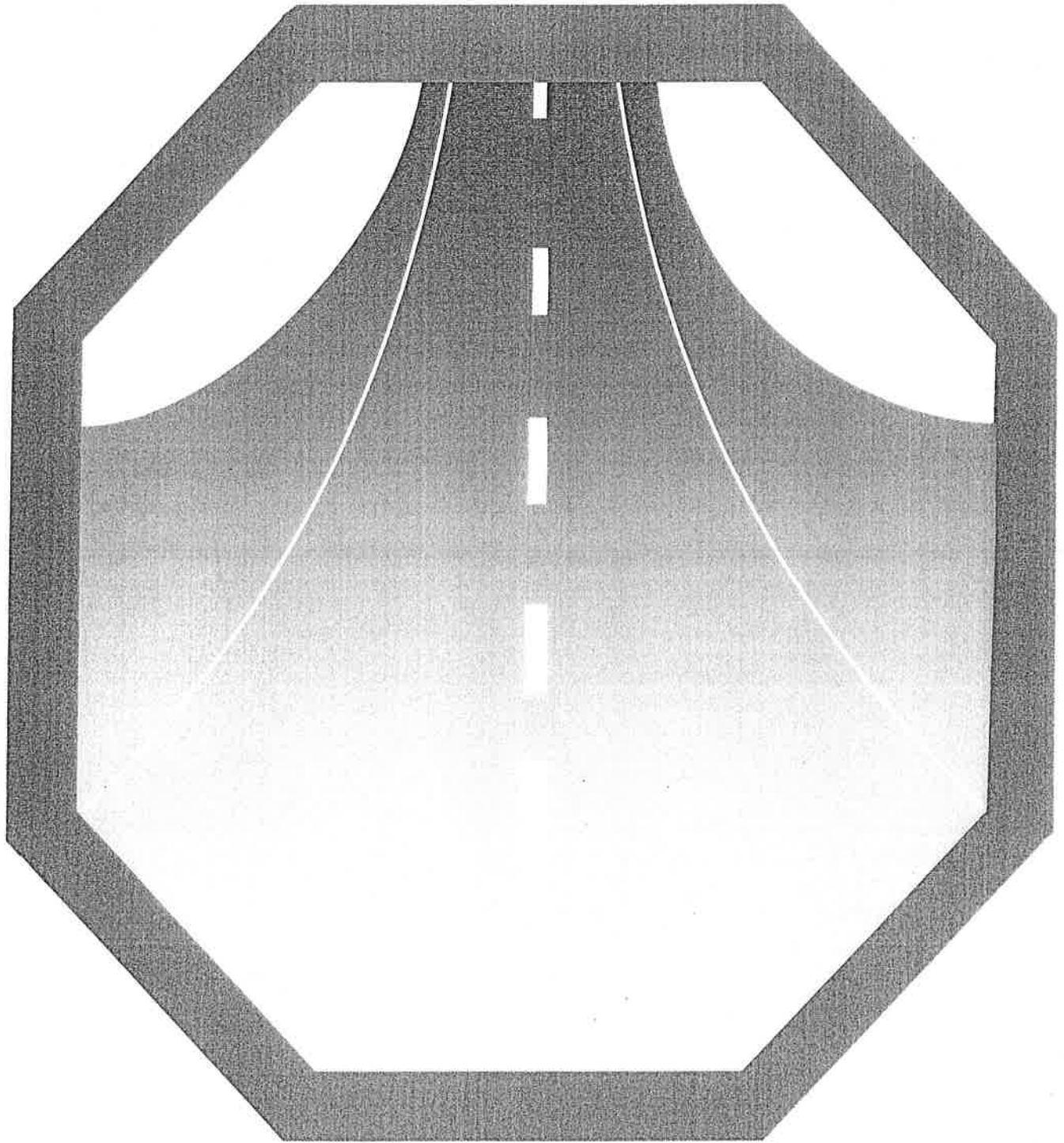


GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED



ANNUAL REPORT 2016

BOARD OF DIRECTORS

Mr. P. J. Patel
Mr. Ajay Bhadoo (IAS)
Mr. R. K. Chauhan
Mr. K. M. Patel
Mr. Mukund Sapre
Mr. Dilip Bhatia
Mr. Manu Kochhar
Mr. Suresh Goyal
Mr. Naren Babu Karanam
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

NOTICE OF ANNUAL GENERAL MEETING

CIN U65990GJ1999PLC036086

NOTICE is hereby given that 17th Annual General Meeting of Gujarat Road And Infrastructure Company Limited will be held on Friday July 29, 2016 at 10.00 am at Registered Office of the Company Office of the Secretary, Road & Building Department, Block 14, second floor, Sachivalaya, Gandhinagar- 382010.

=====

(A) ORDINARY BUSINESS:

To consider and if thought fit, to pass the following resolution with or without modification(s), as an **Ordinary Resolution**:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2016 and the Profit and Loss Account for the year ended on March 31, 2016 together with the Directors Report and the Auditors Report thereon.
2. To appoint a Director in place of Mr. Ajay Bhadoo (DIN : 05333433), who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. R.K.Chauhan (DIN : 02453810) who retires by rotation and being eligible offers himself for re-appointment.
4. To ratify the appointment of M/s Deloitte Haskins & Sell LLP, Chartered Accountants, (ICAI Registration Number 117366W/W-100018), Mumbai as Statutory Auditors (Whose appointment was duly confirmed in the last Annual General Meeting) of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 18th Annual General Meeting of the Company and to authorize the Board of Directors of the Company to fix their remuneration and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of section 139 of the Companies Act, 2013 read with rule 3 of the Companies (Audit and Auditors) Rules, 2014 and all other applicable provisions, if any of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) appointment of M/s Deloitte Haskins & Sell LLP, Chartered Accountants, (ICAI Registration Number 117366W/W-100018), Mumbai as Statutory Auditors be and are hereby ratified.

(B) SPECIAL BUSINESS:

5. To ratify the remuneration of Cost Auditors and in this regards to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the remuneration payable to M/s. Ashish Bhavsar & Associates, Cost Accountants, Ahmedabad, appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2016, amounting to Rs. 40,000/- (Rupees Forty Thousand only) as also the payment of service tax as applicable and re-imbusement of out of pocket expenses incurred in connection with the aforesaid audit, be and is hereby ratified and confirmed.”

By Order of the Board of Directors
For, Gujarat Road And Infrastructure Company Limited

Date : May 2, 2016
Place : Gandhinagar


Company Secretary

NOTES:

1. ***A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. A PROXY IN ORDER TO BE VALID NEED NOT BE A MEMBER OF THE COMPANY. A PROXY FORM DULY FILLED IN AND SIGNED SHOULD BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY AT LEAST 48 HOURS BEFORE THE START OF THE MEETING.***
2. ***MEMBERS, PROXIES SHOULD BRING THE ATTENDANCE SLIP, DULY FILLED IN, FOR ATTENDING THE MEETING.***
3. ***MEMBERS/PROXIES ATTENDING THE MEETING SHOULD BRING THEIR COPY OF THE ANNUAL REPORT FOR REFERENCE AT THE MEETING.***
4. ***THE SHAREHOLDERS ARE REQUESTED TO COMMUNICATE ALL THEIR CORRESPONDENCE INCLUDING SHARE TRANSFERS TO AT REGISTERED OFFICE.***
5. ***MEMBERS ARE REQUESTED TO NOTIFY IMMEDIATELY ANY CHANGE IN THEIR ADDRESS TO THE COMPANY QUOTING THEIR FOLIO NUMBER.***

Explanatory Statement

The following Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) sets out all material facts relating to the business mentioned at items no. 5 of the accompanying notice.

Item No. 5

The Board of Directors of the Company approved the appointment and remuneration of M/s.. Ashish Bhavsar & Associates, Cost Accountants, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2016. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company. Accordingly, consent of the Members is sought to ratify the remuneration payable to the Cost Auditors. None of the Directors or Key Managerial Personnel and their relatives, are concerned or interested (financially or otherwise) in this Resolution. The Board commends the Ordinary Resolution set out at Item no. 5 for the approval of Members.

By Order of the Board of Directors
For, Gujarat Road And Infrastructure Company Limited

Date : May 2, 2016
Place : Gandhinagar


Company Secretary

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 Seventeenth Annual Report together with the Audited Accounts for the year ended March 31, 2016.

1. FINANCIAL RESULTS

The Company earned total revenues of Rs. 1,349 Mn during the financial year 2015-16 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 2015-2016	F.Y 2014-2015
Income	1,349.04	1,217.06
Expenses	1,216.51	710.98
Profit Before Taxes	132.53	506.08
Provision for Taxation	58.34	188.51
Profit / (Loss) After Taxes	74.19	317.56

The Company has transferred an amount of Rs. 62.60 Mn towards Debenture Redemption Reserves. An amount of Rs.11.59 Mn has been retained in the Statement of Profit and Loss

2. DIVIDEND

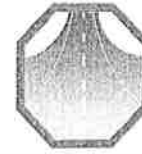
As per the Scheme of Compromise entered into with Existing lenders of the erstwhile Vadodara Halol Toll Road Company Limited and approved by the Hon'ble Gujarat High Court vide order dated September 13, 2005, the Company can declare dividend upon repayment of all the debts due to the existing lenders. 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 2015-16.

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. 585.65 Mn and contract was awarded to the qualifying agency for a period of 441 days effective January 16, 2016.



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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. 1,171.29 Mn and contract was awarded to the qualifying agency for a period of 438 days effective January 19, 2015.

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

Mr. P.N.Jain resigned as Director of the Company consequent to his retirement from the services of the Government of Gujarat effective August 1, 2015. The Government of Gujarat had thereafter nominated Mr. K.M.Patel, Chief Engineer (Policy and Planning), Roads and Building Department as Directors of the Company effective September 28, 2015.

IL&FS Transportation Networks Limited had nominated Mr. Dilip Bhatia in place of Mr. George Cheiran as a Director of the Company effective from January 22, 2016. Mr. K. Ramchand resigned as Director of the Company due to his other commitments w.e.f March 28, 2016.

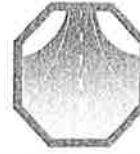
The Independent Directors have given declarations confirming eligibility for considering their appointment as such in terms of the provisions contained in Section 149(6) of the Companies Act, 2013.

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. 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

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➤ **Composition of the Board of Directors**

Category	Number of Directors
Non Executive Directors	9
Independent Directors	2

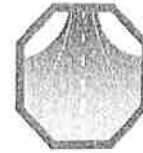
The Chairman of the Board is a Non-Executive Director.

- A total Four of Board Meetings were held during the year 2015-16 on the April 23, 2015, July 17, 2015, October 26, 2015 and January 27, 2016. 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.J.Patel	4	4
2	Mr. Ajay Bhadoo, IAS	4	1
3	Mr. K.M.Patel (appointed 28.09.2015)	2	2
4	Mr. R.K.Chauhan	4	3
5	Mr. Mukund Sapre	4	2
6	Mr. Manu Kochhar	4	2
7	Mr. Dilip Bhatia (appointed 22.01.2016)	1	1
8	Mr. Suresh Goyal	4	1
9	Mr. Naren Babu Karanam	4	4
10	Mr. Rajendra Desai	4	4
11	Mr. Asit Pal	4	3
12	Mr. P.N.Jain (resigned on 01.08.2015)	2	2
11	Mr. Mr. George Cherian (resigned on 22.01.2016)	3	3
13	Mr. K. Ramchand (resigned on 28.03.2016)	4	2

➤ **AUDIT COMMITTEE**

The Audit Committee was reconstituted comprising Mr. Rajendra Desai, Mr. Asit Pal and Mr. George Cherian on April 23, 2015. During the year, Mr. Dilip Bhatia has been nominated in place of Mr. George Cherian. In light of the same, Mr. Dilip Bhatia has been inducted as a member of the Audit Committee on 27.01.2016 in place of Mr. George Cherian.



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The Committee had four meetings during the year under review, on April 23, 2015, July 17, 2015, October 23, 2015 and January 27, 2016.

➤ **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. During the year, there was a meeting on July 17, 2015.

➤ **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. During the year, there was a meeting on July 17, 2015.

8. **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.

During the year, the Company has received an approval from the Road & Building Department, Government of Gujarat to handover and assign the rights for development of ROB Project including the transfer of the equity held by the Company in favour of IL&FS Transportation Networks Limited. Accordingly, the Company had sold its entire stake of GRICL Rail Bridge Development Company Limited to IL&FS Transportation Networks Limited on 31st March, 2016.

9. **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

10. **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;



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- (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

11. 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

12. 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.



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13. 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.

14. FIXED DEPOSIT

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

15. 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.

16. 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 undertake the Secretarial Audit of the Company. The Secretarial Audit Report dated April 10, 2016 is annexed herewith 'Annexure C'. The Report does not contain any qualification.

17. 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.'

18. 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.



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CIN U65990GJ1999PLC036086

19. PARTICULAR OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not availed any loan or given any guarantee or provide any security in connection with a loan or made any investments during the year under review.

20. BOARD EVALUATION

The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.

The performance evaluation of the Directors, the Board and its committees was carried out based on the criteria/manner recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

The performance evaluation of the Independent Directors was also carried out by the entire Board. Your directors express their satisfaction with the evaluation process.

21. RISK MANAGEMENT

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. There are no risks which in the opinion of the Board affect the Company operations on a going concern basis.

The Board periodically reviews the risks and measures are taken for mitigation.

22. 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: May 2, 2016
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- 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 (Rs. in Lakhs)	(e) Date(s) of approval by the Board, if any:	(f) Amount paid as advances, if any:
NIL					

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. Rajendra Desai (Independent Director)**
 - **Mr. Mukund Sapre- (Non Executive Director)**
 - **Mr. P.J.Patel (Non Executive Director)**
- (3) Average Net Profit of the Company for last 3 financial years.– **Rs. 558.08 mn**
- (4) Threshold Limit - (2% of the amount as mentioned above) – **Rs. 11.16 mn**
- (5) Details of CSR to be spent during the financial year:
- (a) Total amount to be spent for the financial year: - **Rs. 21.98 mn** (including previous year carried forward amount of Rs. 10.82 mn)
- (b) Amount unspent, if any –**N.A**
- (b) Manner in which the amount spent during the financial year 2015-16 was 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	Repair and Renovation of School Toilets	(i) promoting preventive health care and sanitation	1. Kumetha, Bhaupura, Bhaniyara, Machlipura, Kamrol, Kotambi, Lilora, Panchdevla, Asoj, Khandiwada, Adiran,	Rs. 17,72,525	1. Direct Expenditure: Rs. 1,10,162	Rs. 20,88,271	Direct

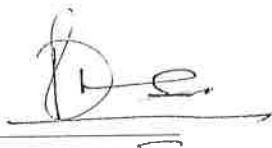
			Anandpura, Jambudiyapura, Baska, Nurpura villages 2. Vadodara District, Gujarat				
2	Design and Construction of Model School and Anganwadi Toilet	(i) promoting preventive health care and sanitation	1. Bhaupura Village 2. Vadodara District, Gujarat	Rs. 3,27,475	1. Direct Expenditure: 0	Rs. 1,40,000	Direct
3	Rural Solid Waste Management System	(i) promoting preventive health care and sanitation	1. Baska Village; Shertha Village 2. Panchmahal District, Gujarat; Gandhinagar District, Gujarat	Rs 53,84,784	1. Direct Expenditure: 3,50,678	6,98,677	Direct
4	Open Defecation Free Village	(i) promoting preventive health care and sanitation	1. Jambudiyapura Village 2. Vadodara District, Gujarat	Rs. 89,00,000	1. Direct Expenditure: 72,81,153	77,15,983	Direct
5	Improving Road Safety Through Escalators	(ii) promoting education	1. Kalol Village 2. Gandhina gar District, Gujarat	Rs. 56,00,000	1. Direct Expenditur e: Rs. 60,91,469	60,91,469	Direct
			Total Spent	Rs. 2,19,84,784		Rs. 1,67,34,400	

6. In case the Company has failed to spend the two percent, of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board Report.- Not Applicable

7. 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



Chairman of CSR Committee

Harish P. Jain & Associates
Practising Company Secretary

302, "Narayan Krupa Square",
B/h. Old Natraj Cinema, Near Sakar - V,
Off Ashram Road, Ahmedabad - 380 009.

Telefax : (O) : 079 - 26574144

Ph. (R) : 079 - 6731067

Mobile : 98253 55626

E-mail : cs.harishjain@gmail.com

Harish P. Jain

(B.Sc., LL.B., FCS)

To,
The Board of Directors,
Gujarat Road and Infrastructure Company Limited
Office of the Secretary, to the Govt. Of
Roads and Building,
Gandhinagar-382010,
Gujarat, India

Our report of even date is subject to the followings:-

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. the compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Date : 10/04/2016

Place: Ahmedabad

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



Harish
(HARISH JAIN)

Proprietor

Membership No. 4203

C.P. NO. 4100

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31/03/2016

[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/We 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, 2016 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/we 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 31/3/2016, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (iii)

The Depositories Act, 1996 and the Regulations and Byc-laws framed thereunder;

(IV) Company being an unlisted Company the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to the company viz:-



- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (i) Company has complied with Gujarat Infrastructure Development Act, 1999 and the rules made thereunder during the year under review;

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

- (i) Secretarial Standards – I regarding Board Meeting and Secretarial Standards – II regarding General Meeting issued by The Institute of Company Secretaries of India.

I/we further report that

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and 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/we 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: 10/04/2016

for HARISH P.JAIN & ASSOCIATES

PRACTISING COMPANY SECRETARIES

HARISH
~~(HARISH JAIN)~~

~~Proprietor~~

Membership

FCS No.4203

C.PNO4100



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
Sub-Total (B)(2) :	23187155		23187155	41.8	23187155		23187155	41.8	
Total Shareholding = (B)(1) + (B)(2)	23187155		23187155	41.8	23187155		23187155	41.8	
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	2,31,87,166	41.81	NIL	2,31,87,166	41.81		NIL
2	Government of Gujarat	90,87,986	16.38	NIL	90,87,986	16.38		NIL
	Total	3,22,75,152			32275152			

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

Sl. No.	PARTICULAR	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. P.N.Jain	1	0.00	Nil	0.00

(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
1.	IL&FS Transportation Networks Limited	2,31,87,166	41.81	23187166	41.81
2.	MAIF Investments India Pte Limited	2,31,87,155	41.80	2,31,87,155	41.80
3.	Government of Gujarat	90,87,983	16.40	90,87,983	16.40
4	Mr. P. N. Jain	1	0.00	0	0.00
5.	Mr. P.J. Patel	1	0.00	1	0.00
6:	Mr. R.K. Chauhan	1	0.00	1	0.00

(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. R.K. Chauhan	1	0.00	1	0.00
2	Mr. P.J. Patel	1	0.00	1	0.00

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	477825000	-	-	477825000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1512330851	-	-	1512330851
Total (i+ii+iii)	1990155851	-	-	1990155851
Change in Indebtedness during the financial year				
• Addition	786932491	-	-	786932491
• Reduction	0	-	-	0
Net Change	786932491	-	-	786932491
Indebtedness at the end of the financial year				
i) Principal Amount	1765223616	-	-	1765223616
ii) Interest due but not paid	0	-	-	0
iii) Interest accrued but not due	1011864726	-	-	1011864726
Total (i+ii+iii)	2777088342	-	-	2777088342

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
		*****	*****	*****	*****	
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					

2.	Stock Option					
3.	Sweat Equity					
4.	Commission - as % of profit - others, specify...					
5.	Others, please specify					
	Total (A)					
	Ceiling as per the Act					

B. Remuneration to other directors:

1. Independent Directors

Particulars of Remuneration	Name of Director	Total Amount
Sitting for attending Board/ Meeting	Mr. Asit Pal	70,000
	Mr. Rajendra Desai	90,000
Total B(1)		1,60,000

2. Non-Executive Director

Sr. No.	Name of Director	Sitting fee for attending Board/ committee Meeting
1.	Mr. P.N.Jain	20,000
2.	Mr. Ajay Bhadoo, IAS	10,000
3.	Mr. P.J.Patel	60,000
4.	Mr. R.K.Chauhan	30,000
5.	Mr. K. Ramchand	30,000
6.	Mr. Manu Kochhar	20,000
7.	Mr. George Cherian	60,000
8.	Mr. Mukund Sapre	20,000
9.	Mr. K.M. Patel	20,000
10.	Mr. Dilip Bhatia	10,000
	Total B(2)	2,80,000

Sl. no.	Particulars of Remuneration	Name of Directors	Total Amount
	Total (B) = (1 + 2)		4,40,000
	Total Managerial Remuneration		4,40,000

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

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	16.80		16.80
			NIL		NIL
2.	Stock Option				NIL
3.	Sweat Equity				
4.	Commission - as % of profit - others, specify...		NIL		NIL
5.	Others, please specify			15.79	15.79
	Total		16.80	15.79	32.59

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

Chartered Accountants
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Senapati Bapat Marg
Elphinstone Road (West)
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Maharashtra, India

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Fax: +91 (022) 6185 4501/4601

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GUJARAT ROAD & INFRASTRUCTURE COMPANY LIMITED

I) Report on the Financial Statements

We have audited the accompanying financial statements of **GUJARAT ROAD & INFRASTRUCTURE COMPANY LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

II) Management's Responsibility for the Financial Statements

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

III) Auditor's Responsibility

- 1) Our responsibility is to express an opinion on these financial statements based on our audit.
- 2) 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 and the Order under section 143(11) of the Act.



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- 3) We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
- 4) An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
- 5) We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

IV) Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its profit and its cash flows for the year ended on that date.

V) Emphasis of Matters

We draw attention to:

- 1) Note 13 & 19 of the financial statements in respect of the technical evaluation made by the experts with respect to the estimated units of usage and the toll rates used over the respective estimated concession periods for amortisation of the Intangible Assets and Toll Receivable Account;
- 2) Note 4 of the financial statements, wherein it has been stated that, consequent to the Company's exit from CDR on May 20, 2014 the matter of continuing the advance towards Capital / Debt classification is subject to approval from Government of Gujarat ("GoG"). Pending such approval GoG's advance towards Capital / Debt of Rs.300,000,000 has been carried forward as such.

Our opinion is not modified in respect of these matters.

VI) Report on Other Legal and Regulatory Requirements

1. 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 financial statements comply with the Accounting Standards prescribed under section 133 of the Act, as applicable.
 - e) On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) 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 financial statements – refer Note 21 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Kalpesh J. Mehta
Partner
Membership No. 48791

**ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT
(Re: GUJARAT ROAD & INFRASTRUCTURE COMPANY LIMITED)
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)**

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Gujarat Road & Infrastructure Company Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



Meaning of Internal Financial Controls Over Financial Reporting

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

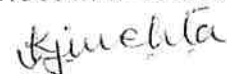
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Kalpesh J. Mehta
Partner
Membership No. 48791

Place: Mumbai
Date: May 02, 2016

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Re: GUJARAT ROAD & INFRASTRUCTURE COMPANY LIMITED)

(Referred to in paragraph (2) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (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.
 - (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. The Company does not have any immovable properties of land and buildings that have been taken on lease and disclosed as fixed asset in the financial statements, and hence not reported.
- (ii) The Company does not have any inventory and hence reporting under clause (ii) of the Order is not applicable.
 - (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
 - (iv) The Company has not granted any loans, made investments or provided guarantees and hence reporting under clause (iv) of the Order is not applicable.
 - (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and hence reporting under clause (v) of the Order is not applicable.
 - (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.



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- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has been generally regular in depositing Service Tax and has been regular in depositing undisputed statutory dues, including Provident Fund, Income-tax, cess and other material statutory dues applicable to it to 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, 2016 for a period of more than six months from the date they became payable.
 - (c) There are no dues of Income-tax, Service Tax and cess which have not been deposited as on March 31, 2016 on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to debenture holders.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the Order is not applicable.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to information and explanations given to us, the Company has not paid any Remuneration to the Manager appointed under the Companies Act, 2013 and hence the provisions of section 197 read with Schedule V to the Companies Act, 2013 is not applicable.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.



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(xvi) The Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Kalpesh J. Mehta
Partner
Membership No. 48791

Place: Mumbai
Date: May 02, 2016



GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED


Standalone Balance Sheet As At March 31, 2016

Particulars	Note No.	As At		As At	
		March 31, 2016	March 31, 2016	March 31, 2015	March 31, 2015
I EQUITY AND LIABILITIES					
1 Shareholders' funds					
(a) Share capital	2	804,623,070		804,623,070	
(b) Reserves and surplus	3	2,541,925,367	3,346,548,437	2,479,293,660	3,283,916,730
2 Advance towards Capital/Debt	4		1,050,000,000		1,050,000,000
3 Non - current liabilities					
(a) Long - term borrowings	5	451,872,631		437,825,000	
(b) Deferred tax liabilities (Net)	6	416,481,000		358,140,000	
(c) Other long term liabilities	7	243,363,935		1,596,570,331	
(d) Long - term provisions	11	375,596	1,112,093,162	133,298,702	2,525,834,033
4 Current liabilities					
(a) Current maturities of long-term debt	10	1,313,350,985		40,000,000	
(b) Trade payables other than MSME	9	11,172,861		22,126,381	
(c) Other current liabilities	8	931,033,502		86,698,018	
(d) Short - term provisions	12	146,927,388	2,402,484,736	3,980,713	152,805,112
TOTAL			7,911,126,335		7,012,555,875
II ASSETS					
1 Non - current assets					
(a) Fixed assets	13				
(i) Tangible assets (net)		18,080,503		19,445,087	
(ii) Intangible assets (net)		4,285,691,369		3,865,331,958	
(iii) Capital work-in-progress		-		343,237,161	
(b) Non - current investments	14	-		499,940	
(c) Long - term loans and advances	15	593,553,355		550,867,063	
(d) Other non- current assets	19	1,914,478,309	6,811,803,536	1,934,148,204	6,713,529,413
2 Current assets					
(a) Trade receivables	17	11,650,479		5,719,771	
(b) Cash and cash equivalents	18	1,076,105,011		243,594,975	
(c) Short - term loans and advances	16	10,076,541		12,529,533	
(d) Other current assets	20	1,490,768	1,099,322,799	37,182,183	299,026,462
TOTAL			7,911,126,335		7,012,555,875


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 : May 2, 2016
PLACE : Mumbai

DATE : May 2, 2016
PLACE : Gandhinagar



GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED


Statement of Profit And Loss For The Year Ended March 31, 2016

₹			
Particulars	Note No.	For The Year Ended March 31, 2016	For The Year Ended March 31, 2015
I Revenue from operations	22	1,289,649,133	1,197,336,151
II Other income	23	59,391,171	19,723,658
III Total Revenue (I + II)		1,349,040,304	1,217,059,809
IV Expenses:			
(a) Operating expenses	24	161,633,815	202,005,840
(b) Employee benefits expenses	25	13,668,976	13,101,209
(c) Finance costs	26	879,735,186	378,006,207
(d) Other administrative expenses	27	53,649,176	36,141,743
(e) Depreciation and amortisation expenses	13	88,150,220	63,115,488
(f) Amortisation of toll receivable account	19	19,669,895	18,612,462
Total Expenses		1,216,507,268	710,982,949
V Profit before tax (III - IV)		132,533,036	506,076,860
VI Tax expenses:	6		
(a) Current tax		(33,000,000)	(110,000,000)
(b) Less: MAT credit entitlement		33,000,000	110,000,000
(c) Net current tax expenses		-	-
(b) Deferred tax		(58,341,000)	(188,513,000)
Net tax expenses		(58,341,000)	(188,513,000)
VII Profit for the year (V - VI)		74,192,036	317,563,860
VIII Earnings per equity share (Face Value Rs. 10):	28		
(a) Basic		1.13	5.50
(b) Diluted		1.13	5.50


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 : May 2, 2016
PLACE : Mumbai

DATE : May 2, 2016
PLACE : Gandhinagar



GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

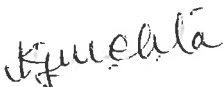
Cash Flow Statement For The Year ended March 31, 2016

	For The Year Ended March 31, 2016	For The Year Ended March 31, 2015
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	132,533,036	506,076,860
Adjustments for the year:		
Depreciation and amortisation expenses	88,150,220	63,115,488
Amortisation of toll receivable account	19,669,895	18,612,462
Provision for compensated absences	(136,759)	101,840
Provision for gratuity	270,676	(29,973)
Finance and interest charges	879,735,186	378,006,207
(Profit) on sale of assets	(27,344)	(61,813)
Sundry balances written back	(1,397,274)	(1,432,708)
Operating cash flows before working capital changes	1,118,797,636	964,388,363
Changes in Working Capital		
Decrease / (Increase) in Trade receivables	(5,930,708)	1,115,134
(Increase) / Decrease in Long-term Loans & Advances, Short-term Loans & Advances and Other Current Assets	37,772,929	(46,501,997)
(Decrease) in Other long term liabilities, Trade payables, Other current liabilities and Short - term provisions	(19,361,033)	(51,901,993)
	12,481,188	(97,288,856)
Cash generated from operations	1,131,278,824	867,099,507
Income Tax Paid (Net)	(42,585,490)	(127,258,534)
Net cash generated from Operating Activities (a)	1,088,693,334	739,840,973
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Fixed Assets purchased during the year (including capital work in progress)	(163,907,889)	(305,061,825)
Proceeds from sale of fixed assets	27,347	124,308
Investment in subsidiary (GRBDCL)	(60)	(499,940)
Proceeds from sale of shares in GRBDCL	500,000	-
Net cash used in Investing Activities (b)	(163,380,602)	(305,437,457)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long term Borrowings	(40,000,000)	(40,000,000)
Finance and Interest charges paid	(52,802,695)	(46,927,209)
Redemption of NRCPS	-	(100,000,000)
Redemption Premium paid on NRCPS	-	(60,000,000)
Dividend on NRCPS and tax thereon	-	(4,561,202)
Net Cash used in Financing Activities (c)	(92,802,695)	(251,488,411)
Net increase in Cash & Cash Equivalents ((a)+(b)+(c))	832,510,037	182,915,105
Cash & Cash Equivalents as at the beginning of the year	243,594,975	60,679,870
Cash & Cash equivalents as at the end of the year	1,076,105,011	243,594,975
Net increase in Cash & Cash Equivalents	832,510,037	182,915,105
COMPONENTS OF CASH & CASH EQUIVALENTS		
Cash in hand	5,985	9,959
Balances with Scheduled Bank :		
- Bank balance In Current Account	23,400,493	40,085,016
- Balance in bank deposit	1,052,698,533	203,500,000
Cash and Cash Equivalents as per Note 18	1,076,105,011	243,594,975


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 : May 2, 2016
PLACE : Mumbai

DATE : May 2, 2016
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".

(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 and the relevant provisions of the Companies Act, 2013 ("the Act"). The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year:

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 contingent 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.



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GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

Notes To The Financial Statements

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

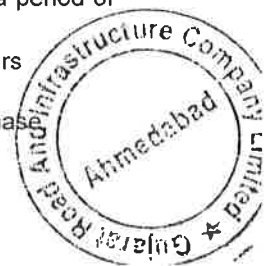
(i) All tangible assets are depreciated on a Straight Line Depreciation Method, over the useful life of assets as prescribed under Schedule II of the Companies Act 2013 other than assets specified in para (ii) below:

(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
- All categories of assets costing less than Rs. 5,000 each are fully depreciated in the year of purchase
- (iii) The residual value of all the assets is retained at Rs. 1/- each
- (iv) Intangible fixed assets:



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GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

Notes To The Financial Statements

- a) The intangible assets is amortised over the estimated 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 and 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 and on the basis of technical evaluation made by the expert.
- 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) Payments made by the Company for maintaining the infrastructure to a specified level of serviceability or restore the infrastructure to a specified condition before it is handed over to the granter of the CA, are capitalised to road projects and amortised in proportion of estimate traffic revenue over the period of six years as the management believes the life of such work is not more than 6 years

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 collection of toll is carried out by the Company through its collecting agents, revenue from toll is recognised when the collections become due, which coincides with the usage of the toll roads.

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.

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

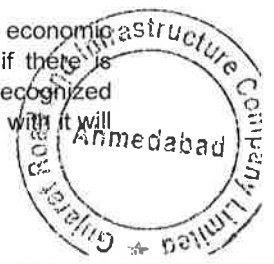
Interest income is recognised on an accrual basis.

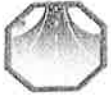
VII Borrowing costs

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 Arrangement. All borrowing costs subsequent to the final completion certificate of the asset / facility as specified in Concession Arrangement 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.





GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

Notes To The Financial Statements

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.

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 avilment of encashment of such accrued benefit or where the avilment 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.



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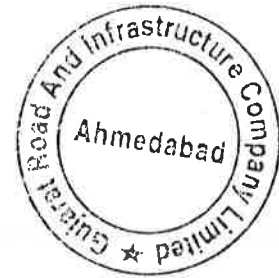
GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

Notes To The Financial Statements

XIV Toll Receivable Account

The Company had accounted Toll Receivable Account of Rs. 2,033,496,000 which represents the shortfall in the assured return as per the terms of the concession agreements up to September 30, 2003. Out of which an amount of Rs. 2,033,496,000 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, 2016		As At March 31, 2015	
	Number	₹	Number	₹
Authorised				
Equity Shares of Rs. 10/- each	150,000,000	1,500,000,000	150,000,000	1,500,000,000
Non Cumulative Redeemable Convertible Preference Shares of Rs. 10/- each	35,000,000	350,000,000	35,000,000	350,000,000
	185,000,000	1,850,000,000	185,000,000	1,850,000,000
Issued, Subscribed and Paid-up				
Equity Shares of Rs. 10/- each fully paid-up (Refer footnote (a), (b) & (c) below)	55,462,307	554,623,070	55,462,307	554,623,070
Non Cumulative Redeemable Convertible Preference Shares of Rs. 10/- each fully paid-up (Refer footnote (a), (b) (c) & (d) below)	25,000,000	250,000,000	25,000,000	250,000,000
Total	80,462,307	804,623,070	80,462,307	804,623,070

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, 2016		Equity Shares As At March 31, 2015	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	55,462,307	554,623,070	55,462,307	554,623,070
Shares outstanding at the end of the year	55,462,307	554,623,070	55,462,307	554,623,070

2. Preference Shares:

Particulars	Preference Shares As At March 31, 2016		Preference Shares As At March 31, 2015	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	25,000,000	250,000,000	35,000,000	350,000,000
Shares redeemed during the year	-	-	10,000,000	100,000,000
Shares outstanding at the end of the year	25,000,000	250,000,000	25,000,000	250,000,000

The Company had created Capital Redemption Reserve of Rs. 100,000,000 against redemption of preference shares in previous year

(b) Shareholders holding more than 5 percent shares:

1. Equity Shares:

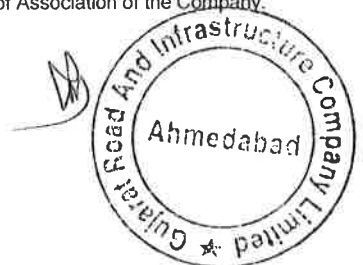
Particulars	Equity Shares As At March 31, 2016		Equity Shares As At March 31, 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
IL&FS Transportation Networks Limited	23,187,166	41.81%	23,187,166	41.81%
MAIF Investments India Pte. Ltd.	23,187,155	41.80%	23,187,155	41.80%
Government of Gujarat	9,087,983	16.39%	9,087,983	16.39%

2. Preference Shares:

Particulars	Preference Shares As At March 31, 2016		Preference Shares As At March 31, 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Government of Gujarat	25,000,000	100.00%	25,000,000	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., 10,000,000 CRCPS on May 8, 2013 and 25,000,000 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.181,130,764 (upto March 31, 2014) and dividend (upto March 31, 2004) of Rs. 5,152,055 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. 11,560,328 on preference shares in the Statement of Profit and Loss.



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GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

Notes To The Financial Statements

Note No. 3 - Reserves And Surplus

Particulars	As At	As At
	March 31, 2016	March 31, 2015
	₹	₹
(a) Debenture Redemption Reserve (Refer footnote)		
Opening Balance	515,000,000	315,000,000
(+) Transferred from Surplus in Statement of Profit and Loss	62,600,000	200,000,000
Closing Balance	577,600,000	515,000,000
(b) General Reserve	1,445,253,605	1,445,253,605
(c) Capital Redemption Reserve		
Opening Balance	100,000,000	-
(+) Transferred from Surplus in Statement of Profit and Loss	-	100,000,000
Closing Balance	100,000,000	100,000,000
(c) Surplus in Statement of Profit and Loss		
Opening Balance	419,040,055	413,869,926
(+) Net Profit for the year	74,192,036	317,563,860
(-) Redemption Premium on NRCPS	(11,560,328)	(11,528,743)
(-) Change in depreciation policy impact on Reserves	-	(864,988)
(-) Transfer to Debenture Redemption Reserves	(62,600,000)	(200,000,000)
(-) Transfer to Capital Redemption Reserves	-	(100,000,000)
Closing Balance	419,071,762	419,040,055
Total	2,541,925,367	2,479,293,660

Footnote

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, 2016, the transfer to Debenture Redemption Reserve in accordance with above provisions amounts to Rs. 227,111,836, however the Company has restricted the transfer of profit for the year amounting to Rs. 62,600,000. (March 31, 2015 Rs. 200,000,000)





GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

Notes To The Financial Statements

Note No. 4 - Advance towards Capital/Debt

Particulars	As At March 31, 2016 ₹	As At March 31, 2015 ₹
(a) Advance towards Capital / Debt (Refer footnote below)	1,050,000,000	1,050,000,000
Total	1,050,000,000	1,050,000,000

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, 2016 ₹	As At March 31, 2015 ₹
a. Government of Gujarat (GoG)	300,000,000	300,000,000
b. IL&FS Transportation Networks Limited (ITNL)	300,000,000	300,000,000
c. ITNL	450,000,000	450,000,000
Total	1,050,000,000	1,050,000,000

Against Rs. 600,000,000 received in respect of items (a) and (b) 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. 450,000,000 received in respect of item (c) 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.

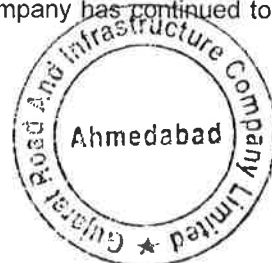
During the year ended March 31, 2015, the IL&FS has vide letter dated April 22, 2015 assigned the above advance towards Capital / Debt of Rs. 150,000,000 in favour of ITNL, with all the risk and rewards attached to the said advances. Accordingly, the Company has made changes in its books of accounts 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.



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GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

Notes To The Financial Statements

Note No. 5 - Long Term Borrowings

Particulars	As At March 31, 2016 ₹	As At March 31, 2015 ₹
Secured		
(a) Non Convertible Debentures (Refer footnote)		
(i) From Related Parties	80,000,000	120,000,000
(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. 40,000,000 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	-	121,255,000
(ii) From Related Parties	371,872,631	141,085,000
(iii) From Other Parties	-	55,485,000
(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. 284,521 each at the end of the 15th year from the date of allotment (i.e. July 1, 2018) and additional redemption premium of Rs. 170,736 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	451,872,631	437,825,000

Footnote:

As per the Scheme of Compromise approved by the Hon'ble Gujarat High Court, DDB Holders have a right to recompense in respect of the sacrifices undertaken by them on account of reduction in interest rate / yield rate, in the event there is a surplus in cash flows generated by the Company.

As the Company has now exited from CDR, the Board of Directors in their meeting held on April 23, 2015 have proposed revision in the terms and conditions with the DDB Holders and NCD holders as under:

- 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, aggregating Rs. 371,872,631 for 2,000 DDBs, Rs. 1,183,743,413 for 40,232 DDBs and Rs. 89,607,571 for 3,333 DDBs.
- additional redemption premium of Rs.170,738 payable with effect from January 1, 2015 on 2,000 DDB's of FV Rs.50,000 on maturity;
- additional redemption premium of Rs.15,753 payable with effect from January 1, 2015 on 40,232 DDB's of FV Rs.5,000 on maturity.
- additional redemption premium of Rs.16,207 payable with effect from January 1, 2015 on 3,333 DDB's of FV Rs.5,000 on maturity.
- 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 during the year accounted redemption premium of Rs. 606,491,289 (Rs. 136,309,823 for the year ended March 31, 2015) in respect of DDB's and additional premium of Rs. 30,327,641 (Rs. 9,182,468 for the year ended March 31, 2015) on NCD.

However, as directed by the Board, the Company has given proposal vide letter dated May 5, 2015 to the Trustees for the Bond holders to seek their approval for the revised terms. The Trust has vide letter dated July 2, 2015 intimated the Company that they have received acceptance for VHRP 35,518 DDBs out of total DDBs of 43,565 which represents 81.53% of DDB Value and AMRP 2,000 DDBs out of total DDBs of 2,000 which represents 100.00%. Hence as per clause 26 of the fifth schedule to the Trust cum Mortgage deed dated April 18, 2001 the proposal of the Company is accepted by the trustee since more than 3/4th of the Bond holders have accepted the proposal.

As principal value of DDBs are revised as on December 31, 2014, values of DDBs are including compounded interest upto December 31, 2014 of Rs. 1,327,398,616.

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GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

Notes To The Financial Statements

Note No. 6 - Tax Expenses

Particulars	For The Year Ended March 31, 2016 ₹	For The Year Ended March 31, 2015 ₹
(a) Current Tax		
Minimum Alternate Tax (MAT)	33,000,000	110,000,000
(b) Deferred Tax (Net)		
Deferred tax (credit) / charge (Refer footnote below)	58,341,000	188,513,000
(c) MAT Credit Entitlement		
MAT credit entitlement	(33,000,000)	(110,000,000)
Total	58,341,000	188,513,000

Footnote:

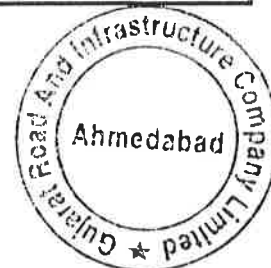
Deferred Tax and Credit for Minimum Alternate Tax:

Having regard to the assured return on the toll road projects and the toll collection contracts and since the Company will not avail section 80(IA) benefit available under the Income Tax Act 1961, the Company has recognised deferred tax assets on timing differences, unabsorbed depreciation and brought forward business losses:

Deferred Tax Arising From	As At March 31, 2015 ₹	Current period charge / (credit) ₹	For The Year Ended March 31, 2016 ₹
Deferred Tax Liability:			
In respect of Depreciation	828,146,000	49,570,000	877,716,000
Deferred Tax Asset:			
In respect of retirement benefits	222,000	(27,000)	195,000
In respect of provision for doubtful debts	180,000	3,000	183,000
In respect of provision for performance related pay	850,000	(469,000)	381,000
In respect of unabsorbed depreciation	468,754,000	(8,278,000)	460,476,000
Deferred Tax Liability (Net)	358,140,000	58,341,000	416,481,000



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GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

Notes To The Financial Statements

Note No. 7 - Other Long Term Liabilities

Particulars	As At March 31, 2016 ₹	As At March 31, 2015 ₹
(a) Other Liabilities		
Redemption premium accrued but not due on Deep Discount Bonds	159,159,126	1,512,330,851
Commitment charges payable (Refer footnote below)	61,128,546	61,128,546
Income received in advance	23,076,263	23,110,934
Total	243,363,935	1,596,570,331

Footnote:

Commitment Charges Payable: Commitment charges payable to IL&FS [Rs. 28,731,685 (March 31, 2014 Rs. 28,731,685)] and ITNL [Rs. 32,396,861 (March 31, 2014 Rs. 32,396,861)]. These amounts are payable to IL&FS and ITNL for providing an irrevocable revolving Letter of Credit of Rs. 1,000,000,000 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, 2016 ₹	As At March 31, 2015 ₹
(a) Redemption premium accrued but not due on Deep Discount Bonds	852,705,600	-
(b) Payable towards capital asset	1,624,443	10,981,133
(c) Payable to Government of Gujarat towards project management fees	39,856,193	39,856,193
(d) Income received in advance	6,019,609	5,989,199
(e) Statutory Dues Payable	3,523,121	5,298,228
(f) Retention money	26,007,386	24,276,115
(g) Security Deposit	1,297,150	297,150
Total	931,033,502	86,698,018

Note No. 9 - Trade Payables other than MSME

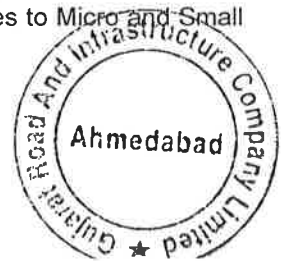
Particulars	As At March 31, 2016 ₹	As At March 31, 2015 ₹
Trade Payables (Refer footnote below)	11,172,861	22,126,381
Total	11,172,861	22,126,381

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.



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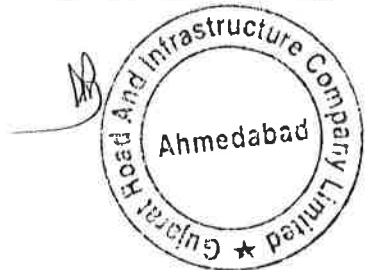


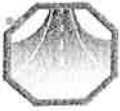
GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

Notes To The Financial Statements

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

Particulars	As At March 31, 2016 ₹	As At March 31, 2015 ₹
Security		
(a) Non Convertible Debentures		
(i) From Related Parties	40,000,000	40,000,000
(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. 40,000,000 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, 2016 for 800 (P. Y. 800) Non-Convertible Debentures of Rs. 50,000 each are redeemable on July 1, 2016		
(b) Deep Discount Bonds (Refer footnote under Note 5)		
(i) From Bank	708,826,690	-
(ii) From Related Parties	240,172,731	-
(iii) From Other Parties	324,351,564	-
(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. 284,521 each at the end of the 15th year from the date of allotment (i.e. July 1, 2018) and additional redemption premium of Rs. 170,736 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	1,313,350,985	40,000,000





GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

Notes To The Financial Statements

Note No. 11 - Long Term Provisions

Particulars	As At	As At
	March 31, 2016	March 31, 2015
	₹	₹
(a) Provision for Employee benefits.		
Provision for leave encashment	375,596	639,195
(b) Provision for redemption premium on NRCPS	-	132,659,507
Total	375,596	133,298,702

Note No. 12 - Short Term Provisions

Particulars	As At	As At
	March 31, 2016	March 31, 2015
	₹	₹
(a) Provision for Employee benefits.		
Provision for Performance Related Pay	1,100,000	2,500,000
Provision for leave encashment	141,108	14,268
(b) Provision for dividend on NRCPS	1,253,425	1,253,425
(c) Provision for tax on dividend on NRCPS	213,020	213,020
(d) Provision for redemption premium on NRCPS	144,219,835	-
Total	146,927,388	3,980,713





GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

Notes To The Financial Statements

Note No. 13 - Fixed Assets

Current Year

Particulars	Gross Block (at cost)				Accumulated Depreciation / Amortisation			Net Block As At March 31, 2016
	Opening balance as at April 1, 2015	Additions	Deletions	Closing balance as at March 31, 2016	Upto March 31, 2015	Adjustments	Depreciation charge for the year	
(a) Tangible Assets								
Furniture and Fixtures	1,591,997	-	-	1,591,997	1,173,717	-	49,909	1,223,626
Vehicles	6,363,037	1,858,631	49,199	8,172,469	2,492,295	-	882,308	3,325,405
Office equipment	3,388,150	639,497	4,150	4,021,497	2,341,624	-	552,454	2,889,929
Data Processing Equipments	25,478,965	1,195,492	199,769	26,474,688	17,751,499	-	3,432,338	20,984,069
Office Premises (Refer footnote 2)	8,547,317	-	-	8,547,317	2,163,250	-	141,192	2,304,442
Electrical Installations	490,159	-	-	490,159	490,153	-	-	490,153
Total	45,857,625	3,693,620	253,118	49,298,127	26,412,538	-	5,058,201	31,217,624
(b) Intangible Assets								
Software (Acquired)	3,476,824	35,650	-	3,512,474	3,274,104	-	54,600	3,328,704
Toll Road (Refer footnote 1 below)								
- Ahmedabad Mehsana Road Project ("AMRP")	3,174,296,340	410,643,173	-	3,584,939,513	670,884,782	-	39,674,797	710,559,579
- Vadodara Halol Road Project ("VHRP")	1,808,390,754	92,772,607	-	1,901,163,361	446,673,074	-	43,362,622	490,035,696
Total	4,986,163,918	503,451,430	-	5,489,615,348	1,120,831,960	-	83,092,019	1,203,923,979
(c) Capital Work In Progress								
	343,237,161	(343,237,161)	-	-	-	-	-	-
Total	343,237,161	(343,237,161)	-	-	-	-	-	-
Grand Total	5,375,258,704	163,907,889	253,118	5,538,913,475	1,147,244,498	-	88,150,220	1,235,141,603

Footnote:

Intangible Assets: Toll Roads Includes Assets in the Nature of:	March 31, 2016		March 31, 2016		March 31, 2015	
	AMRP Gross Amount (Rs.)	VHRP Gross Amount (Rs.)	AMRP Carrying Amount (Rs.)	VHRP Carrying Amount (Rs.)	AMRP Carrying Amount (Rs.)	VHRP Carrying Amount (Rs.)
Building	10,846,265	526,440	439,745	526,440	9,370,365	448,499
Plant & Machinery	23,870,129	11,089,071	9,190,020	6,689,900	15,519,357	6,992,707
Total	34,716,394	11,615,511	23,170,128	7,129,645	24,889,722	7,441,206

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

3 The Company has obtained technical evaluation made by the experts with respect to the estimated units of usage and the toll rates used over the respective estimated concession periods (as mentioned in Note 1 (A) (i)) for amortisation of the Intangible Assets. The amortisation charge worked out as aforesaid is Rs. 80,395,096 for the current year in respect of the intangible assets i.e. Toll Roads



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GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

Notes To The Financial Statements

Note No. 13 - Fixed Assets

Particulars	Gross Block (at cost)				Accumulated Depreciation / Amortisation				Net Block	
	Opening balance as at April 1, 2014	Additions	Deletions	Closing balance as at March 31, 2015	Upto March 31, 2014	Adjustments	Depreciation charge for the year	On Disposals	Upto March 31, 2015	As At March 31, 2015
(a) Tangible Assets										
Furniture and Fixtures	1,505,198	137,447	50,648	1,591,997	1,151,269	(169,450)	242,533	50,635	1,173,717	418,280
Vehicles	5,264,337	1,736,238	637,538	6,363,037	3,408,840	(1,055,765)	727,876	588,656	2,492,295	3,870,742
Office equipment	2,734,230	775,121	123,201	3,386,150	1,729,370	(165,510)	887,380	109,616	2,341,624	1,044,526
Data Processing Equipments	17,707,718	8,138,737	367,490	25,478,965	13,556,912	1,639,063	2,923,005	367,481	17,751,499	7,727,466
Office Premises (Refer footnote 2)	8,572,317	-	25,000	8,547,317	2,047,052	3,886	137,306	24,994	2,163,250	6,384,067
Electrical Installations	490,159	-	-	490,159	424,827	(93,296)	158,622	-	490,153	6
Total	36,273,959	10,787,543	1,203,877	45,857,625	22,318,270	158,928	5,076,722	1,141,382	26,412,538	19,445,087
(b) Intangible Assets										
Software (Acquired)	3,272,932	203,892	-	3,476,824	3,247,416	-	26,688	-	3,274,104	202,720
Toll Road (Refer footnote 1 below)	3,144,962,829	29,333,511	-	3,174,296,340	644,882,342	(5,286,078)	31,288,518	-	670,884,782	2,503,411,558
- Ahmedabad Mehsana Road Project ("AMRP")	1,758,061,977	50,328,777	-	1,808,390,754	413,957,376	(2,062,475)	34,778,173	-	446,673,074	1,361,717,680
- Vadodara Halol Road Project ("VHRP")	4,906,297,738	79,866,180	-	4,986,163,918	1,062,087,134	(7,348,553)	66,093,379	-	1,120,831,960	3,865,331,958
Total	100,451,648	242,785,513	-	343,237,161	-	-	-	-	-	343,237,161
(c) Capital Work In Progress	100,451,648	242,785,513	-	343,237,161	-	-	-	-	-	343,237,161
Total	5,043,023,345	333,439,236	1,203,877	5,375,258,704	1,084,405,404	(7,189,625)	71,170,101	1,141,382	1,147,244,498	4,228,014,206

Footnote:

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	10,846,265	9,370,365	448,499	9,550,710	10,846,265	526,440	9,550,710	457,253
Plant & Machinery	23,710,904	10,637,128	6,992,707	15,519,357	21,336,421	10,174,673	9,385,388	5,338,344
Total	34,557,169	11,163,568	7,441,206	24,889,722	32,182,686	10,701,113	18,936,098	5,795,597

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



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GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

Notes To The Financial Statements

Note No. 14 - Non - current investments

Particulars	As At March 31, 2016 ₹	As At March 31, 2015 ₹
(a) Non - current investments		
Investment in subsidiary (GRBDCL)	-	499,940
Total	-	499,940

Note No. 15 - Long - Term Loans And Advances

Particulars	As At March 31, 2016 ₹	As At March 31, 2015 ₹
(a) Security Deposits		
Unsecured, considered good		
Deposits	1,427,228	1,326,426
Advance payment of taxes (net of provision)	35,821,627	26,236,137
MAT Credit Entitlement	556,304,500	523,304,500
Total	593,553,355	550,867,063

Note No. 16 - Short - term loans and advances

Particulars	As At March 31, 2016 ₹	As At March 31, 2015 ₹
Prepaid expenses	9,679,984	11,793,173
Other Advances (unsecured, considered good)		
Related Parties	390,709	459,836
Others	5,848	276,524
Total	10,076,541	12,529,533

Note No. 17 - Trade Receivables

Particulars	As At March 31, 2016 ₹	As At March 31, 2015 ₹
(a) Trade receivables outstanding for a period less than six months from the date they are due for payment		
Secured, considered good	11,351,123	5,526,541
(A)	11,351,123	5,526,541
(b) Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	299,356	193,230
Unsecured, considered doubtful	530,000	530,000
Less: Provision for doubtful debts	530,000	530,000
(B)	299,356	193,230
Total (A+B)	11,650,479	5,719,771





GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

Notes To The Financial Statements

Note No. 18 - Cash and cash equivalents

Particulars	As At March 31, 2016 ₹	As At March 31, 2015 ₹
(a) Cash and cash equivalents		
Cash on hand	5,985	9,959
Bank balance in current accounts	23,400,493	40,085,016
Balance in Bank deposits	1,052,698,533	203,500,000
Total	1,076,105,011	243,594,975

Note No. 19 - Other Non - Current Assets

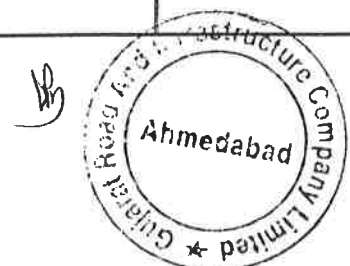
Particulars	As At March 31, 2016 ₹	As At March 31, 2015 ₹
(a) Unsecured, considered good		
Toll Receivable Account	1,934,148,204	1,952,760,666
Less: Amortisation during the year	(19,669,895)	(18,612,462)
Toll Receivable Account (Refer note 1, (B) XIV)	1,914,478,309	1,934,148,204
Total	1,914,478,309	1,934,148,204

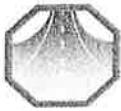
Note No. 20 - Other Current Assets

Particulars	As At March 31, 2016 ₹	As At March 31, 2015 ₹
(a) Others		
Interest accrued on fixed deposits with banks	1,236,173	851,914
Insurance claim receivable	254,595	36,330,269
Total	1,490,768	37,182,183

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

Particulars	As At March 31, 2016 ₹	As At March 31, 2015 ₹
(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	2,463,669,211	1,961,443,322
(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, 2015 Rs. Nil)	-	101,801,720





GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

Notes To The Financial Statements

Note No. 22 - Revenue From Operations

Particulars	For The Year Ended March 31, 2016 ₹	For The Year Ended March 31, 2015 ₹
(a) Revenue from operations		
Toll Revenue (Refer footnote below) (from Ahmedabad Mehsana Road and Vadodara Halol Road)	1,289,649,133	1,197,336,151
Total	1,289,649,133	1,197,336,151

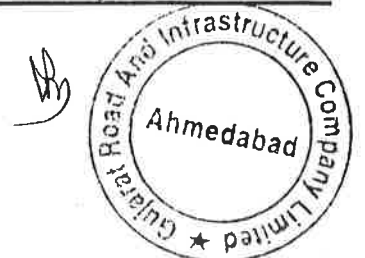
Footnote: Toll Revenue represents toll auction proceeds earned from yearly auctioning of toll collection rights, it includes Rs. Nil (March 31, 2015 Rs. 895,333,552) towards collection of toll carried out by the Company.

Note No. 23 - Other Income

Particulars	For The Year Ended March 31, 2016 ₹	For The Year Ended March 31, 2015 ₹
(a) Interest income		
Interest on bank deposits	43,241,619	8,547,840
Interest on late receipt of toll installments	3,489,019	-
(b) Other non-operating income		
Income for laying cables, pipelines, etc.	9,640,294	9,667,192
Excess receipt of insurance claim	1,546,000	-
Excess provision of performance related pay written back	1,397,274	1,432,708
Profit on Sale of Assets	27,345	75,918
Miscellaneous income	49,620	-
Total	59,391,171	19,723,658

Note No. 24 - Operating Expenses

Particulars	For The Year Ended March 31, 2016 ₹	For The Year Ended March 31, 2015 ₹
(a) Operating expenses (of Ahmedabad Mehsana Road and Vadodara Halol Road)		
Operation and maintenance expenses	161,633,815	202,005,840
Total	161,633,815	202,005,840





GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

Notes To The Financial Statements

Note No. 25 - Employee Benefits Expenses

Particulars	For The Year Ended March 31, 2016 ₹	For The Year Ended March 31, 2015 ₹
Employee benefits expenses (Refer footnote (a) below)		
(i) Salaries and wages	3,759,497	5,035,787
(ii) Contribution to provident and other funds	552,336	209,713
(iii) Staff welfare expenses	1,422,827	1,409,271
(iv) Deputation cost	7,934,316	6,446,438
Total	13,668,976	13,101,209

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. 216,380 (March 31, 2015 Rs. 239,678) 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, 2016 ₹	As At March 31, 2015 ₹
Present Value of Commitments	588,287	576,160
Fair Value of Plans	541,794	846,836
Liability / (Asset)taken to the balance sheet	46,493	(270,676)

Defined benefit commitments:

Gratuity (Funded Plan)	As At March 31, 2016 ₹	As At March 31, 2015 ₹
Opening Balance	576,160	538,299
Current Service Cost	60,213	62,470
Interest Expenses	45,632	50,546
Benefits Paid	(372,808)	-
Actuarial (Gain) / Loss	279,090	(75,155)
Closing Balance	588,287	576,160

Plan assets: Gratuity

Gratuity (Funded Plan)	As At March 31, 2016 ₹	As At March 31, 2015 ₹
Opening Balance	846,836	779,010
Expected return on scheme assets	67,069	67,774
Contributions by the Company	-	-
Actuarial Gain / (Loss)	697	52
Benefits Paid	(372,808)	-
Closing Balance	541,794	846,836

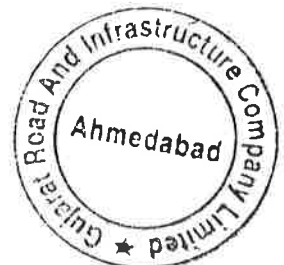
The entire amount is funded with the Life Insurance Corporation of India ("LIC"), which manages the plan assets. The Company has not been able to obtain details of the investment pattern from the LIC.

Return on plan assets: Gratuity

Gratuity (Funded Plan)	For The Year Ended March 31, 2016 ₹	For The Year Ended March 31, 2015 ₹
Expected return on plan assets	67,069	67,774
Actuarial Gain / (Loss)	697	52
Actual return on plan assets	67,766	67,826



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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, 2016	For The Year Ended March 31, 2015
	₹	₹
Current service costs	60,213	62,470
Interest expense	45,632	50,546
Expected return on investment	(67,069)	(67,774)
Net actuarial loss	278,393	(75,207)
Amount charged to the statement of profit and loss	317,169	(29,965)

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, 2016	As At March 31, 2015
	Rate for discounting liabilities	7.96% p.a.
Expected salary increase rate	6.50% p.a.	6.50% p.a.
Expected return on scheme assets	7.96% p.a.	7.92% 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, 2016	As At March 31, 2015	As At March 31, 2014	As At March 31, 2013	As At March 31, 2012
Defined benefit commitments	588,287	576,160	538,299	470,887	339,974
Plans assets	541,794	846,836	779,010	585,576	454,155
(Surplus) / Deficit	46,493	(270,676)	(240,711)	(114,689)	(114,181)

Gratuity (Funded Plan)	₹	₹	₹	₹	₹
	For The Year Ended March 31, 2016	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
Experience adjustments on plan commitments – (loss)	(281,862)	(152,563)	(27,815)	(35,001)	(13,658)
Experience adjustments on plan assets – gain	697	52	14,549	12,038	6,902

The contributions expected to be made by the Company during the financial year 2016-17 is Rs. Nil.



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GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

Notes To The Financial Statements

Note No. 26 - Finance Cost

Particulars	For The Year Ended March 31, 2016 ₹	For The Year Ended March 31, 2015 ₹
(a) Interest expenses		
Interest on amount due of preference share holders	-	10,473,953
Interest on debentures	16,939,178	22,096,435
Premium on debentures	30,327,641	9,182,468
Interest on deep discount bonds	220,441,202	194,769,175
Redemption premium on deep discount bonds	606,491,289	136,309,823
(b) Other borrowing costs		
Finance charges	5,535,876	5,174,353
Total	879,735,186	378,006,207

Note No. 27 - Other Expenses

Particulars	For The Year Ended March 31, 2016 ₹	For The Year Ended March 31, 2015 ₹
Legal and professional fees	6,954,590	8,116,131
Travelling and conveyance	4,000,721	3,862,104
Advertisement fees	2,814,512	3,388,292
Rates and taxes	87,238	113,688
Repairs and maintenance - others	3,979,214	4,167,523
Loss on sale of fixed assets	1	14,105
Communication expenses	1,739,627	1,551,356
Insurance charges	11,851,049	8,407,092
Printing and stationery	432,164	1,322,366
Electricity expenses	556,813	585,048
Directors' sitting fees	500,838	393,260
Corporate Social Responsibility (Refer footnote)	16,734,400	379,674
Miscellaneous expenses	3,998,009	3,841,104
Total	53,649,176	36,141,743

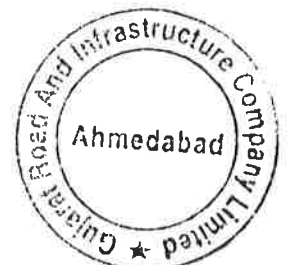
Footnote:

- (i) In terms of Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) Committee has been formed by the Company. The areas for CSR activities approved by the Committee are (i) Promoting preventive health care and sanitation and (ii) Promoting road safety

In line with Guidance Note on Accounting for Expenditure on Corporate Social Responsibility Activities, issued by the Institute of Chartered Accountants of India, the disclosure of the CSR expenditure during the year, is as under:

- (a) Gross amount required to be spent by the company during the year: Rs. 11,161,571
(b) Amount spent during the year on:

Sr.	Particulars	Expenses (Rs. in Mn)
(i)	Build Toilet Blocks	9,944,094
(ii)	Installation of Escalators	6,091,459
(iii)	On purposes other than (i) & (ii) above	698,847
	Total	16,734,400





GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

Notes To The Financial Statements

Note No. 28 - Earnings Per Equity Shares

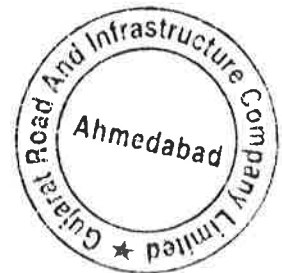
Particulars	Unit	For The Year	For The Year
		Ended	Ended
		March 31, 2016	March 31, 2015
(a) Earnings Per Equity Shares:			
Profit after tax	Rupees	74,192,036	317,563,860
Less: Premium on Non Cumulative Redeemable Convertible Preference Shares including tax thereon	Rupees	11,560,328	11,528,743
Less: Change in depreciation policy impact on Reserves	Rupees	-	864,988
Profit attributable to equity shareholders	Rupees	62,631,707	305,170,130
Equity Shares outstanding	Numbers	55,462,307	55,462,307
Nominal Value of Equity Shares	Rupees	10.00	10.00
Basic Earnings per Share	Rupees	1.13	5.50
Diluted Earnings per Share (Refer footnote below)	Rupees	1.13	5.50

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:

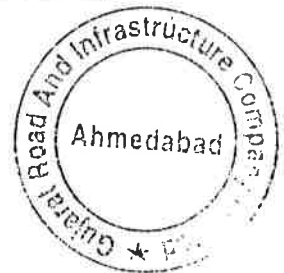
Holding Company of the Company (ITNL) having significant influence over the reporting enterprise	Infrastructure Leasing & Financial Services Limited (IL&FS)
Company having significant influence over the reporting enterprise	IL&FS Transportation Networks Limited (ITNL)
Subsidiary (upto March 30, 2016)	MAIF Investments India Pte. Ltd. GRICL Rail Bridge Development Company Limited (GRBDCL)
Key Management Personnel:	Mr. Rajiv Dubey (Manager) Mr. Parimal Mistry (Chief Financial Officer) Mr. Ankit Sheth (Company Secretary)

(B) Transactions for the year ended:

Nature of Transaction	Name of the Party	March 31, 2016
Interest on debentures	IL&FS	47,266,819
Interest on deep discount bonds	IL&FS	248,039,697
Non Convertible Debentures repaid	IL&FS	40,000,000
Security Agent Fees	IL&FS	1,123,600
Takeout Assistance fees	IL&FS	4,314,058
Operation & Maintenance Expenses	ITNL	100,641,696
Sale of a subsidiary (GRBDCL)	ITNL	500,000
Deputation Cost	Mr. Parimal Mistry (CFO)	1,579,292
Remuneration	Mr. Ankit Sheth (Company Secretary)	1,680,651

(C) Balances outstanding as at:

Balance Outstanding	Name of the Party	March 31, 2016
Non Convertible Debentures outstanding - Long term	IL&FS	80,000,000
Non Convertible Debentures outstanding - Current maturities of long term	IL&FS	40,000,000
Deep Discount Bonds outstanding (Long Term)	IL&FS	371,872,631
Deep Discount Bonds outstanding (Short Term)	IL&FS	41,085,000
Redemption premium accrued but not due on Deep Discount Bonds (Long Term)	IL&FS	159,159,126
Redemption premium accrued but not due on Deep Discount Bonds (Short Term)	IL&FS	337,682,126
Commitment Charges Payable	IL&FS	28,731,685
Commitment Charges Payable	ITNL	32,396,861
Advance towards Capital/Debt	ITNL	750,000,000
Trade payable	ITNL	5,737,662





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 (upto August 7, 2014):	Infrastructure Leasing & Financial Services Limited (IL&FS)
Holding Company (upto August 7, 2014):	IL&FS Transportation Networks Limited (ITNL)
Holding Company of the Company (ITNL) 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)	MAIF Investments India Pte. Ltd. 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	Name of the Party	March 31, 2015
Interest on debentures	IL&FS	31,278,903
Interest on deep discount bonds	IL&FS	110,047,907
Non Convertible Debentures repaid	IL&FS	40,000,000
Security Agent Fees	IL&FS	1,123,600
Takeout Assistance fees	IL&FS	3,760,292
Operation & Maintenance Expenses	ITNL	85,655,188
Operation & Maintenance Expenses	EMSL	29,384,384
Deep Discount Bonds Trusteeship Fees	ITCL	39,711
Remuneration	Mr. Ankit Sheth (Company Secretary)	1,639,459

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	Name of the Party	March 31, 2015
Non Convertible Debentures outstanding - Long term	IL&FS	120,000,000
Non Convertible Debentures outstanding - Current maturities of long term	IL&FS	40,000,000
Deep Discount Bonds outstanding	IL&FS	141,085,000
Redemption premium accrued but not due on Deep Discount Bonds	IL&FS	520,667,545
Commitment Charges Payable	IL&FS	28,731,685
Commitment Charges Payable	ITNL	32,396,861
Advance towards Capital/Debt	ITNL	750,000,000
Trade payable	ITNL	5,422,704
Investments	GRBDCL	499,940

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



Chirag Rawan
Director

Chirag Rawan
Director

Vijay Kini
Chief Financial Officer

Ankit Sheth
Manager

Ankit Sheth
Company Secretary

DATE : May 2, 2016
PLACE : Mumbai

DATE : May 2, 2016
PLACE : Gandhinagar