GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

ANNUAL REPORT 2021

BOARD OF DIRECTORS

Mr. S. B. Vasava

Mr. Ashwani Kumar (IAS)

Mr. J.A.Gandhi

Mr. A.N.Mistry

Mr. Deep Gupta

Mr. Shubhra Bhattacharya

Mr. Kushkumar Shetty

Mr. Yagnesh Desai

Mr. Ravi Kapoor

STATUTORY AUDITOR

S R B C & CO LLP

Chartered Accountants

21st Floor, B Wing, Privilon,

Ambli BRT Road, Behind Isckon Temple, Off S. G. Highway,

Ahmedabad - 380 059

OUR BANKERS	TRUSTEE
Axis Bank Ltd. S. G. Highway, Ahmedabad - 380015	IDBI Trusteeship Services Limited Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai - 400 001.

REGISTERED OFFICE

Office of the Secretary

Roads & Buildings Department,

Sachivalaya, Block No. 14, Second Floor, Gandhinagar - 382 010

GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

301, Shapath, Opp. Rajpath Club, Sarkhej-Gandhinagar Highway,Bodakdev, Ahmedabad - 380015
Tel: 079-26873413, 26870949 Fax: 079-26870094 e-mail: info@gricl.in CIN U65990GJ1999PLC036086

NOTICE OF 22nd ANNUAL GENERAL MEETING

NOTICE is hereby given that the 22nd Annual General Meeting of the Members of Gujarat Road and Infrastructure Company Limited will be held on Wednesday September 1, 2021 at 2.00 pm at the Conference Room, Project Implementation Unit, Nirman Bhavan, Gandhinagar- 382010, Gujarat, India to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone Financial Statements of the Company for the financial year ended 31st March, 2021 and the Reports of the Board of Directors and the Auditors.

2. To declare Final dividend of Rs. 10/- per Equity Share for the financial year ended 31st March, 2021

3. To appoint a Director in place of Mr. Sandeep Vasava (DIN: 02037918), who retires by rotation and being eligible, offers himself for re-appointment.

4. To appoint a Director in place of Mr. Deep Gupta (DIN: 07222383), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS :-

5. To appoint Mr. Ravi Kapoor (DIN: 00003847) as an Independent Director 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 Sections 149 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Shri Ravi Kapoor (DIN: 00003847) who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 1 (one) year for up to March 27, 2022."

6. To appoint Mr. Yagnesh Desai (DIN: 00307019) as an Independent Director 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 Sections 149 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Shri Yagnesh Desai (DIN: 00307019) who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 1 (one) year for up to March 27, 2022."

By Order of the Board of Directors

For Gujarat Road and Infrastructure Company Limited

Date: June 24, 2021
Place: Gandhinagar

Ankit Sheth
Company Secretary

Registered Office:
Office of the Secretary, Roads & Buildings Department,
Block 14, Second Floor, Sachivalaya, 382 010
Gandhinagar, Gujarat, India –
CIN U65990GJ1999PLC036086
Tel: 079-26873413, 26870949
Fax: 079-26870094
Website: www.gricl.com
e-mail: info@gricl.in

NOTES:

1. A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and, on a poll, to vote instead of himself and the Proxy need not be a Member of the Company.

2. **Proxies, in order to be effective, must be received in the enclosed Proxy Form at the Registered Office of the Company not less than forty-eight (48) hours before the time fixed for the Meeting.**

3. A person can act as a proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company

carrying voting rights. A Member holding more than ten percent (10%) of total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

4. A Corporate Member intending to send its authorised representatives to attend the Meeting in terms of Section 113 of the Companies Act, 2013 is requested to send to the Company a certified copy of the Board Resolution authorizing such representative to attend and vote on its behalf at the Meeting.

5. Members/ Proxies/ Authorised Representatives are requested to bring the attendance slips duly filled in for attending the Meeting and Members are requested to write their Folio No. in the attendance slip for attending the Meeting.

6. During the period beginning twenty four (24) hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the Company. All documents referred to in the Notice and accompanying explanatory statement are open for inspection at the Registered Office of the Company on all working days of the Company between 11:00 a.m. and 1:00 p.m. upto the date of the Annual General Meeting and at the venue of the Meeting for the duration of the Meeting.

7. The Record date for the purpose of dividend is on August 27, 2021

8. Members are requested to communicate all their correspondence including share transfers at Registered Office.

9. Members are requested to notify immediately any change in their address to the Company quoting their Folio No.

10. A Route Map of the venue of Annual General Meeting is annexed with the notice of Annual General Meeting.

11. Explanatory Statements pursuant to Section 102(1) of the Companies Act, 2013, in respect of the Special Business under Item Nos. 5 and 6 of the accompanying Notice is annexed hereto.

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 Item No. 5 of the accompanying notice.

Item No. 5

The Board of Directors of the Company appointed, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, Shri Ravi Kapoor as an Additional Director to hold office as an Independent Director of the Company with effect from March 28, 2021. In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of Independent Directors requires approval of shareholders.

Shri Ravi Kapoor is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has received a declaration from Shri Ravi Kapoor that he meets with the criteria of independence as prescribed both under subsection (6) of Section 149 of the Act. In the opinion of the Board, Shri Ravi Kapoor fulfills the conditions for his appointment as an Independent Director as specified in the Act and the rules made thereunder. Brief profile of Mr. Ravi Kapoor is as stated in table provided in Annexure. Copy of the draft letter for appointment of Shri Ravi Kapoor as an Independent Director setting out the terms and conditions is available for inspection by members at the registered office of the Company. Save and except Shri Ravi Kapoor, none of the other Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice. The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

Item No. 6

The Board of Directors of the Company appointed, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company, Shri Yagnesh Desai as an Additional Director to hold office as an Independent Director of the Company with effect from March 28, 2021. In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of Independent Directors requires approval of shareholders.

Shri Yagnesh Desai is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has received a declaration from Shri Yagnesh Desai that he meets with the criteria of independence as prescribed both under subsection (6) of Section 149 of the Act. In the opinion of the Board, Shri Yagnesh Desai fulfills the conditions for his appointment as an Independent Director as specified in the Act and the rules made thereunder. Brief profile of Mr. Yagnesh Desai is as stated in table provided in Annexure Copy of the draft letter for appointment of Shri Yagnesh Desai as an Independent Director setting out the terms and conditions is available for inspection by members at the registered office of the Company. Save and except Shri Yagnesh Desai, none of the other Directors / Key Managerial Personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice. The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the shareholders.

Annexure

Information pursuant to Secretarial Standard-2 on General Meeting regarding re-appointment of a Director

Name of Director	Mr. Ravi Kapoor	Mr.Yagnesh Desai
Director Identification Number (DIN)	00003847	00307019
Date of Birth & Age	25/07/1963	25/04/1959
Date of Appointment	28/03/2021	28/03/2021
Qualification	Master's degree in Commerce, LL.B, FCS, CAIIB, AMIMA, PGDIPR	Bachelor's degree in Commerce and is also a Chartered Accountant and CPA (USA)
Expertise in specific functional areas	Practicing Company Secretaries, with over 25 years of rich experience in various fields of corporates including IBC code	37 years of extensive experience in the area of Taxation and Auditing of various Corporates
Number of equity shares held in the Company	NIL	NIL
Remuneration last drawn	NIL	NIL
Remuneration proposed to be paid	NIL	NIL
Relationship with other Directors/ KMP	NIL	NIL
No of meetings of the Board attended during the financial year	NA	NA
List of Companies in which outside Directorship held as on 31.03.2021	1. Reni Consultant Pvt Ltd 2. Amity Consultant Pvt Ltd 3. Yan Advisory Services Pvt Ltd 4. John Energy Limited 5. Coroneye Technology Pvt Ltd	NIL

	6. Maharashtra Border Check Post Network Limited 7. Sadbhav Annuity Projects Limited 8. Marine Infrastructure Development Pvt Ltd 9. Adani Green Energy (UP) Ltd 10. Wardha Solar (Maharashtra) Pvt. Ltd 11. Kodanagal Solar Park Pvt. Ltd. 12. Concord Biotech Ltd	

By Order of the Board of Directors

For Gujarat Road and Infrastructure Company Limited

Date: June 24, 2021
Place: Gandhinagar

Ankit Sheth
Company Secretary

Registered Office:
Office of the Secretary, Roads & Buildings Department,
Block 14, Second Floor, Sachivalaya— 382 010,
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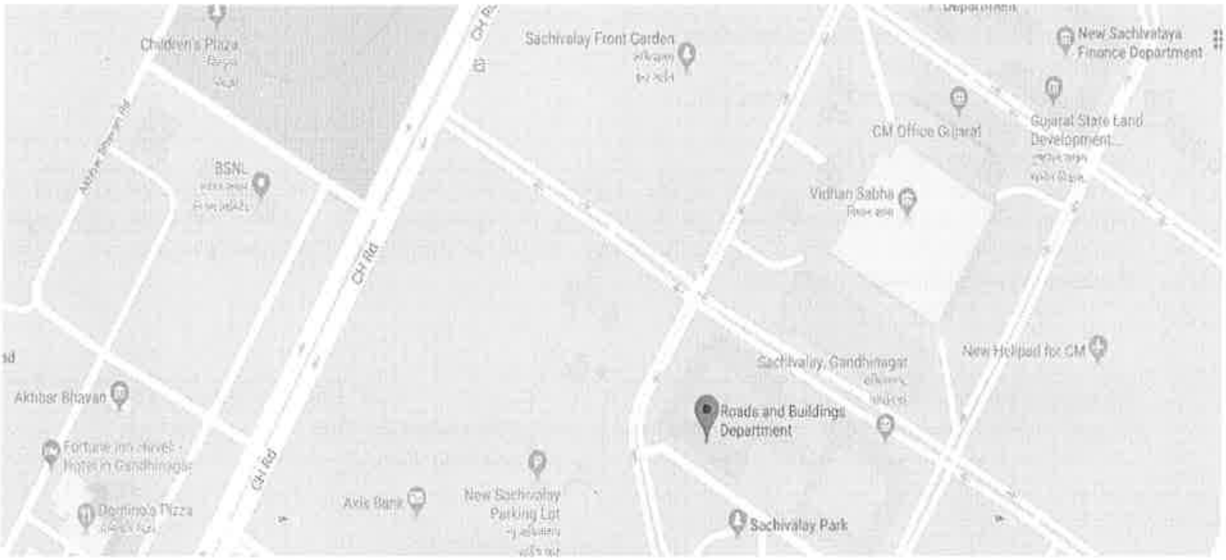
Route map of the Venue of 22nd Annual General Meeting



GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

301, Shapath, Opp. Rajpath Club, Sarkhej-Gandhinagar Highway,Bodakdev, Ahmedabad - 380015
Tel: 079-26873413, 26870949 Fax: 079-26870094 e-mail: info@gricl.in CIN U65990GJ1999PLC036086

ATTENDANCE SLIP

Regd. Folio No./DP Id No.*/Client Id No.*	
No. of Shares held	
Name and Address of the First Shareholder (IN BLOCK LETTERS) (Applicable for investor holding shares in electronic form.)	
Name of the Joint holder (if any)	

I/we hereby record my/our presence at the Annual General Meeting of the Members of Gujarat Road and Infrastructure Company Limited's held on Wednesday 1st September, 2021 at 2.00 P.M. at Conference Room, Project Implementation Unit, Nirman Bhavan, Gandhinagar- 382010, Gujarat.

_______________________________ _______________________

Member's/Proxy's Name in Block Letters Member's/Proxy's Signature

Notes: Please fill up this attendance slip and hand it over at the entrance of the venue of meeting.

---Please tear here--

Form No. MGT-11
Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s)	
Registered Address	
E-mail Id	
DPID*	
Folio No/Client Id*	

* Applicable for investors holding shares in electronic form.

I/We being the member(s) of the above named Company hereby appoint:

S.No.	Name	Address	Email address	
1				or failing him
2				or failing him
3				or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 22nd Annual General Meeting of the Company to be held on Wednesday 1st September, 2021 at 2.00 P.M at the Conference Room, Project Implementation Unit, Nirman Bhavan, Gandhinagar- 382010. Gujarat and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Resolution	For	Against
1	To receive, consider and adopt the Standalone Financial Statements of the Company for the financial year ended 31st March, 2021 and the Reports of the Board of Directors and the Auditors		
2	To declare Final dividend of Rs. 10/- per Equity Share for the financial year ended 31st March, 2021		
3	To appoint a Director in place of Mr. Sandeep Vasava (DIN: 02037918)), who		

	retires by rotation and being eligible, offers herself for re-appointment		
4	To appoint a Director in place of Mr. Deep Gupta (DIN: 07222383)), who retires by rotation and being eligible, offers himself for re-appointment		
5	To appoint Mr. Ravi Kapoor (DIN: 00003847) as an Independent Director		
6	To appoint Mr. Yagnesh Desai (DIN: 00307019) as an Independent Director		

Signed this.............................day of................. 2021

Affix Revenue Stamp not less than Rs.1

______________________ ________________________

Signature of shareholder Signature of Proxy holder(s)

Note:

1. This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the Annual General Meeting.
2. It is optional to indicate your preference. If you leave the ‘for’, ‘against’ or ‘abstain’ column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate

DIRECTORS' REPORT

To,
The Shareholders,
Gujarat Road and Infrastructure Company Limited

Your Directors have pleasure in presenting the Twenty Second Annual Report together with the Audited Accounts for the year ended March 31, 2021.

1. FINANCIAL RESULTS

The Company earned total revenues of INR 16,335.76 Lakhs during the financial year 2020-21 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:

Particulars	F.Y. 2020-21	F.Y. 2019-20
	(INR Lakhs)	(INR Lakhs)
Income*	16,335.76	21,960.81
Expenses*	9,145.09	14,140.16
Profit Before Taxes	7,190.67	7,820.65
Provision for Taxation	514.44	(2,720.28)
Profit / (Loss) After Taxes	6,676.23	10,540.93
Other Comprehensive Income	(4.29)	(1.73)
Total Comprehensive Income	6,671.94	10,539.20

*The revenue from Operations includes construction revenue of INR Nil Lakhs (March 31, 2020: INR 4,785.16 Lakhs) related to construction of VUPs executed through Company and accordingly the corresponding amount of construction expenses of INR Nil Lakhs (March 31, 2020: INR 4,785.16 Lakhs) has been recognized in terms of requirement of Ind AS.

2. DIVIDEND

The Board of Directors have recommended payment of final dividend @ 100% i.e. INR 10 per share of INR 10 each fully paid up for the year ended March 31, 2021. The proposed dividend, if approved in the Annual General Meeting, will absorb a sum of INR 5,546.23 Lakhs.

3. NON CONVERTIBLE DEBENTURE

The Company had issued 3000 rated, listed, secured Non Convertible Debentures of face value of INR 10 lacs each aggregating INR 300 Crore on private placement basis during financial year 2016-17. During the year, the Company had redeemed 250 rated, listed, Secured Non Convertible Debentures of face value of INR 10 lacs each aggregating INR 25 Crores as per terms and conditions of the said NCDs.

4. STATE OF COMPANYS' AFFAIRS AND 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. Due to COVID -19 Outbreaks started in the month of March 2020, the toll collection was severely down.

The Government of Gujarat had implemented its decision to grant exemption to car/jeep/van/two wheelers/ three wheelers and passenger buses owned by GSRTC w.e.f August 15, 2016 on all State Highways. As per the said decision, the Company shall be compensated by the Government of Gujarat in this regards. The Government of Gujarat has constituted a Committee for finalizing the methodology of compensation. During the year, the Government of Gujarat had issued a letter in respect of finalization of Methodology of compensation. The Company had submitted its revised claim according to said Order. Till finalization of said claim, the Company is receiving interim payment towards compensation from the Government of Gujarat in this regards.

5. VADODARA HALOL ROAD PROJECT

During the year under review, the Company had collected the work of toll collection by appointing the agency, inviting through tender.

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. AHMEDABAD MEHSANA ROAD PROJECT

During the year under review, the Company had collected the work of toll collection by appointing the agency, inviting through tender.

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

The toll plaza Augmentation had been completed in February 2021. Now at Adalaj Plaza, there is addition of 2 lanes (now total lanes reached to 11) and at Mehsana Plaza, there is addition of 3 lanes (now total lanes reached to 8)

7. DIRECTORS AND KEY MANAGERIALPERSONNEL

Mrs. Shubhangini Subramaniam had tendered her resignation as a Director of the Company w.e.f August 27, 2020 due to pre-occupation.

Mr. Ashutosh N. Mistry has been appointed as a Nominee Director of Government of Gujarat in place of Mr. N.G.Parmar w.e.f December 31, 2020.

The Government of Gujarat has withdrawn the nomination of Mr Kiritkumar Maganlal Patel w.e.f. July 13, 2020 and in his place Mr. Jayesh Gandhi has been appointed as a Nominee Director of Government of Gujarat w.e.f July 23, 2020.

The tenure of Mr. Asit Pal and Mr. Rajendra Desai as an Independent Directors has been completed on 27th March, 2020. As per recommendation by the Nomination and Remuneration Committee of the Company in its meeting held on March 27, 2021, the Board has appointed Mr. Ravi Kapoor and

Mr. Yagnesh Desai as an Independent Directors w.e.f March 28, 2021 for a period of one year subject to the approval of the Shareholders.

The Independent Directors have given declarations confirming eligibility for considering their appointment as such in terms of the provisions contained in Section 149(6) of the Companies Act, 2013. Mr. Ravi Kapoor and Mr. Yagnesh Desai appointed as an Additional Directors, will hold office till the ensuing Annual General Meeting. The Board recommends appointment of Mr. Ravi Kapoor and Mr. Yagnesh Desai for a period of 1 (one) years w.e.f. March 28, 2021 to Members for their approval in the ensuing Annual General Meeting.

The Board is of opinion that the Independent directors being appointed hold adequate integrity, expertise and experience (including proficiency).

There was no change in key managerial personnel during the period under review.

In terms of the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Sandeep Vasava and Mr. Deep Gupta, Directors retire by rotation at the ensuing Annual General Meeting and being eligible, have offered themselves for re-appointment.

8. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

The Policy of the Company on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013 is available on our website www.gricl.com. There has been no change in the policy since last fiscal.

9. CORPORATE GOVERNANCE:

The Company strives to adopt the highest standards of excellence in Corporate Governance. The Company has consistently been adopting good Corporate Governance norms for the past several years for the efficient conduct of its business and meeting its obligations towards all its stakeholders. The Company has complied all the applicable mandatory Secretarial Standards, issued by the Institute of Company Secretaries of India.

➢ **Composition of the Board of Directors**

Category	Number of Directors
Non-Executive Directors	7
Independent Directors	2

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

➢ A total Five of Board Meetings were held during the year 2020-21 on the June 30, 2020, October 27, 2020, November 12, 2020, March 10, 2021 and March 27, 2021. The Attendance of the Directors is as under:

Sr. No.	Name of Directors	No. of Board Meeting held during his/her tenure	Meetings Attended
1	Mr. Sandeep Bhanubhai Vasava	5	4
2	Mr. Ashwani Kumar, IAS	5	5
3	Mr. K.M.Patel (Ceased w.e.f .July 13, 2020)	1	0
4	Mr. Jayesh Ajitbhai Gandhi (Appointed w.e.f. July 23,.2020)	4	4
5	Mr.Ashutosh Navnitbhai Mistry (Appointed w.e.f. December 31,2020)	2	2
6	Mr. Kush Kumar Shetty	5	5
7	Mr. Deep Gupta	5	4
8	Ms. Shubhangini Subramaniam (Ceased w.e.f. August 27 2020)	1	0
9	Mr. Shubhra Bhattacharya	5	5
10	Mr. Asit Pal (Ceased w.e.f. March 27 2021)	5	5
11	Mr. Rajendra Desai (Ceased w.e.f. March 27.2021)	5	5
12	Mr. Ravi Kapoor (Appointed w.e.f. March 28,2021)	0	0
13	Mr. Yagnesh Desai (Appointed w.e.f March 28.2021)	0	0

➢ AUDIT COMMITTEE

The Board of Directors has duly constituted the Audit Committee in terms of Section 177 of the Companies Act, 2013. The Audit Committee comprises of Mr. Kush Kumar Shetty, Mr. Yagnesh Desai and Mr. Ravi Kapoor. Mr. Yagnesh Desai and Mr. Ravi Kapoor has been inducted with effect from March 28, 2021 in place of Mr. Rajendra Desai and Mr. Asit Pal. The Committee had two meetings during the year under review, on June 29, 2020 and November 11, 2020. The Board in its meeting held on 24.06.2021 has appointed Mr. Deep Gupta as one of the Committee Member in place of Mr. Kush Kumar Shetty.

➢ NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was duly constituted in terms of Section 178 of the Companies Act, 2013 and comprises of Mr. Shubhra Bhattacharya, Mr. Yagnesh Desai and Mr. Ravi Kapoor. Mr. Yagnesh Desai and Mr. Ravi Kapoor have been inducted with effect from March 28, 2021 in place of Mr. Rajendra Desai and Mr. Asit Pal. During the year under review meeting of the Committee was held on March 27, 2021.

➢ CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee was duly constituted comprising Mr. Shubhra Bhattacharya, Mr. Jayesh. A. Gandhi and Mr. Yagnesh Desai as per the provision of Section 135 of the Companies Act, 2013. Mr. Yagnesh Desai had been inducted with effect from March 28, 2021 in place of Mr. Rajendra Desai. During the year, there was a meeting held on October 23, 2020.

10. RELATED PARTY TRANSACTIONS

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 during the financial year under review were in the ordinary course of business and on an arms length basis. There were no materially significant transactions with related parties during the financial year. Hence, disclosure as required in the Form AOC-2 is not attached with this Report.

11. SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

12. DIRECTORS' RESPONSIBILITY STATEMENT

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

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the [profit / loss] of the company for that period;

(c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) they have prepared the annual accounts on a going concern basis;

(e) they have laid down internal financial control to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

(f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

13. 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 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 A**' to this Report

14. PARTICULARS OF EMPLOYEES

The details of top ten employees in terms of Remuneration drawn and the percentage increase in remuneration of each Director, Chief Executive Officer, Company Secretary, Chief Financial Officer during the financial year 2020-21 is annexed as **'Annexure-B'**.

15. 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. The Company do not have Foreign Exchange Earning & Outgo during the Year.

16. MATERIAL CHANGES BETWEEN THE DATES OF THE END OF FINANCIAL YEAR AND BOARD'S REPORT

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

17. DEPOSIT

During the year under review, the Company has neither accepted nor renewed any deposits as per provisions Section 73 of the Companies Act, 2013 and therefore details mentioned in Rule 8(5)(v) & (vi) of the Companies (Accounts) Rules, 2014 relating to deposits is not required to be given.

18. STATUTORY AUDITORS

The Company at the Eighteenth Annual General Meeting (AGM) for the financial year 2016-17, held on June 17, 2017 for financial year 2016-17 had appointed M/s. S R B C & CO LLP, Chartered Accountants (Firm Registration No. 324982E/E300003), Ahmedabad as Statutory Auditors of the Company to hold office from the conclusion of 18th AGM till the conclusion of the 23rd AGM of the Company.

The Auditors' Reports on Financial Statements for the financial year 2020-21 are unqualified. The emphases on matters made by the Auditors are adequately covered in the Notes to the said financial statements. The Notes to the accounts referred to in the Auditors' Reports are self-explanatory and do not call for any further clarifications under section 134(3)(f) of the Act.

19. 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. PRT & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report dated June 14, 2021 is annexed herewith '**Annexure C**'. The Report contains observation as herein referred below :

Observation of Auditors	Explanation of Observation by Directors
During the Audit Period, Mrs. Shubhangini Subramaniam, the Woman Director of the Company resigned with effect from 28th August, 2020, whose vacant office was not filled by the Board within the prescribed time limit and the vacancy continued till end of the Audit Period	Due to the prevailing situation of COVID-19 pandemic, the company failed to fill the vacancy arised due to resignation of Woman Director. Further, due to change in the definition of "Listed Company" vide Companies (Amendment) Act, 2020 and Rules made thereunder, the Company has become "Unlisted Company" and consequently, it is not required to appoint Women Director with effect from 1st April, 2021 .

20. COST AUDITOR

The Company is required to maintain cost records as specified u/S 148 of the Act and accordingly such accounts and records are made and maintained by the Company. Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the cost audit record maintained by the Company is required to be audited. The Board of Directors, on the recommendation of the Audit Committee, appointed M/s. Ashish Bhavsar & Associates, Cost Accountants, Ahmedabad for conducting the cost audit of the Company for Financial Year 2020-21 and Financial Year 2021-22.

As required under the Companies Act, 2013, the remuneration payable to the Cost Auditors for the financial year 2020-21 and Financial Year 2021-22 was already ratified by the members of the Company in the last Annual General Meeting of the Company held on September 7, 2020.

21. ANNUAL RETURN

Pursuant to Section 92 (3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return as on March 31, 2021 is available on the Company's website www.gricl.com.

22. CREDIT RATING:

The Credit Ratings of the debt instruments of the Company during the financial year 2020-21 are given below:

Rating Agency	Date of letter of Rating Agency	Rating
CARE Ratings Limited	September 14, 2020	AAA (Stable)
ICRA Limited	March 31, 2021	AAA (Stable)

23. 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.

24. VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

In accordance with the provisions of the Companies Act, 2013, the Company has established a vigil mechanism by adopting a Whistle Blower Policy for the directors and employees to report genuine concerns or grievances.

The administration of the vigil mechanism is being done through Audit Committee.

We confirm that during the financial year 2020-21, no employee of the Company was denied access to the Audit Committee.

25. INTERNAL FINANCIAL CONTROL SYSTEM WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company had implemented an internal control framework (ICF) covering various aspects of the business which enables a stage-wise/process-wise confirmation of the compliance of the control self-assessment to be provided by the maker and reviewer of transactions and also facilitates audit, both at the Corporate and at the project levels. The internal audit is carried out by a firm of Chartered Accountants using the ICF and they report directly to the Audit Committee of the Board of Directors. The Corporate Audit function plays a key role in providing both the operating management and the Board's Audit Committee with an objective view and reassurance of the overall control systems. The ICF is periodically modified so as to be consistent with operating changes for improved controls and effectiveness of internal control and audit.

The Internal Auditor's scope and authority are derived from the Internal Audit Plan, which is approved by the Audit Committee. The plan is modified from time to time to meet requirements arising from changes in law as well as out of the improved controls resulting from the implementation of the ICF. Internal audits are conducted every quarter and covers operations, accounting, RPT and administration functions. It also provides special reference to compliance based on the audit plan. Internal audit reports are placed before the Audit Committee at regular intervals for review discussion and suitable action.

GRICL

CIN U65990GJ1999PLC036086

26. PARTICULAR OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT 2013

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

27. 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.

28. 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.

29. SIGNIFICANT AND MATERIAL ORDERS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operation in future.

30. ACKNOWLEDGEMENTS

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

By Order of the Board

Deep Gupta
Director
DIN No.: 07222383

Shubhra Bhattacharya
Director
DIN No.:07836485

Date: 24.06.2021
Place : Gandhinagar

ANNEXURE 'A' TO BOARD REPORT

Format For The Annual Report on CSR Activities to be Included in the Board's Report For Financial Year 2020-21

1. Brief outline on CSR Policy of the Company.

The CSR Policy of the Company recognizes the Company's commitment towards holistic welfare of the Society by undertaking CSR activities within the ambit of Schedule VII of the Companies Act, 2013 ("the Act"), as amended from time to time.

The Company is undertaking various CSR Activities in the area of Promotion of Education, Promotion of Preventive Health measure and Swachh Bharat mission. The Company implements CSR Projects directly as per inhouse policy of the Company relating to works, for which it has awarded work to third parties executing the work under the supervision and control of the Company and through implementing agency

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year*	Number of meetings of CSR Committee attended during the year*
1	Mr. Shubhra Bhattacharya	Non-executive Director	1	1
2	Mr. Kiritkumar Patel (Ceased w.e.f July 13, 2020)	Non-executive Director	0	0
3	Mr. Jayesh Gandhi (Inducted w.e.f. October 27, ,2020)	Non-executive Director	0	0
4	Mr. Rajendra Desai (Ceased w.e.f March 27, 2021)	Independent Director	1	1
5	Mr. Yagnesh Desai (Inducted w.e.f March 28, 2021)	Independent Director	0	0

*No. of CSR Committee Meetings mentioned against each members refers to the CSR committee meetings held during his association as member of the CSR Committee.

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:** www.gricl.com

4. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).**- Not Applicable

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any :** Not Applicable

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1			
2			
3			
	Total		

6. **Average net profit of the company as per section 135(5).** – Rs. 73.74 Crore

7. (a) **Two percent of average net profit of the company as per section 135(5)** – Rs.1.48 Crore

   (b) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years.** – Not Applicable

   (c) **Amount required to be set off for the financial year, if any** – Not Applicable

   (d) **Total CSR obligation for the financial year (7a+7b-7c)** – Rs. 1.48 Crore

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
1,55,47,467	NA	NA	NA	NA	NA

(b) **Details of CSR amount spent against ongoing projects for the financial year:** Not Applicable

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	**Name of the Project.**	**Item from the list of activities in Schedule VII to the Act.**	**Local area (Yes/No).**	**Location of the project.**		**Project duration.**	**Amount allocated for the project (in Rs.).**	**Amount spent in the current financial Year (in Rs.).**	**Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).**	**Mode of Implementation - Direct (Yes/No).**	**Mode of Implementation - Through Implementing Agency**	
				State.	**District.**						**Name**	**CSR Registration number.**
1.												
	Total											

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Repairing of Two Check Dams	(i)	No	Nandisar and Ichhapaginu Muvadu, Panchmahal District, Gujarat		50,00,000	No	Gujarat CSR Authority	CSR00002979
2.	Irrigation support to farmers by providing self-sustainable hydraulic pumps to 5 farmers and monitoring & handholding for 1 year	(iv)	No	Panchmahal District, Vadodara District Gujarat		12,50,000	No	Gujarat CSR Authority	CSR00002979
3	Laptops to 5 Primary Schools	(ii)	Yes	Ahmedabad Mehsana Highway, Mehsana and Gandhinagar Districts, Gujarat		40,00,000	No	Gujarat CSR Authority	CSR00002979
4	Two Cold Storage Facilities to Farmers	(iv)	No	Panchmahal District, Gujarat		24,00,000	No	Gujarat CSR Authority	CSR00002979
5	Rain Water Harvesting Structure	(iv)	Yes	Gandhinagar, Ahmedabad		12,31,700	Yes	NA	NA

				District, Gujarat				
6	Distribution of PPE Kits in COVID 19	(i)	Yes	Ahmedabad and Vadodara	4,04,750	Yes	NA	NA
7	Expenses on health care and sanitation etc. for ensuring continuity, sustainability of the earlier years CSR activities	(i)	Yes	Ahmedabad and Vadodara	3,60,000	No	Gujarat CSR Authority	CSR00002979
8	Expenses on health care and sanitation etc. for ensuring continuity, sustainability of the earlier years CSR activities	(i)	Yes	Ahmedabad and Vadodara	3,80,617	Yes	NA	NA
	Total				1,50,27,067			

(d) Amount spent in Administrative Overheads : Rs. 5,20,400

(e) Amount spent on Impact Assessment, if applicable - Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : Rs. 1,55,47,467

(g) Excess amount for set off, if any : Nil

9. **(a) Details of Unspent CSR amount for the preceding three financial years:** Not Applicable

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.		NIL					
	Total						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
1								
2								
3								
	Total							

10. **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year :** Not Applicable

(asset-wise details).

(a) Date of creation or acquisition of the capital asset(s). : None

(b) Amount of CSR spent for creation or acquisition of capital asset. : None

(c) **Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. :** Not Applicable

(d) **Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). :** Not Applicable

11. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).** : Not Applicable

Shubhra Bhattacharya
Director
DIN No.:07836485

Yagnesh Desai
Chairman of CSR Committee
DIN No : 00307019

ANNEXURE 'B' TO BOARD REPORT

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year: NA*

B)The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the of inancial year 2020-21*:

Name of Director/KMP and Designation	Remuneration of Director/KMP for F.Y. 2020 -21 (Amount in Rs.)	% increase in Remuneration in the F.Y. 2020-21	Ratio of Remuneration of each Director/ to median remuneration of employees
Praveen Vasanth Barhanpurkar (CEO)	49,36,868	4.5%	NA
Ankit Bipinbhai Sheth (CS)	34,15,766	4.5%	NA
Parimal Dharmendra Mistry (CFO)	31,73,115	4.5%	NA

C) The percentage increase in the median remuneration of the employees in the financial year : 4.64%

D) The number of permanent employees on the rolls of Company: 51

E) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: 5.65%

No Exceptional circumstance in the current FY.

It is hereby affirmed that the remuneration paid is as per the remuneration policy for Directors, Key Managerial Personnel and other Employees.

*All directors of the Company are Non-Executive Directors and they are not receiving any remuneration henceit is not stated.

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Top ten employees in terms of remuneration drawn

Name of Employee	Age	Designation of Employee and Nature of Employment	Remuneration PA	Qualifications and Experience (Years)	Date of Commencement of Employment	Previous Employment	Equity shares held (In %) **	Whether Relative of Director/ Manager, if yes name of Director/ Manager
Mr. Praveen Vasant Barhanpurkar	55	Chief Executive Officer On Company Pay Roll	49,36,868	B. Sc. PGDBM, PGDCA, M.B.A - Fin. Years-29	5-March-2019	Second Vivekanand Bridge Tollway Co. Pvt. Ltd.	Nil	N.A.
Mr. Ankit Sheth	42	Asst. VP, On Company Pay Roll	34,15,766	B.com, CS, LL.B (Special) and 21 years exps	22-Sept-2008	NMCE Ltd	NIL	NA
Mr. Parimal Mistry	43	Asst. VP, On Company Pay Roll	31,73,115	B.com, Years – 22	1-April-2017	IL&FS Transportation Networks Ltd.	Nil	N.A.
Ms. Arpita Yohan Chauhan	45	Manager – Fin. & A/cs and HR On Company Pay Roll	23,99,876	B. Com, Years -24	1-April-2017	IL&FS Transportation Networks Ltd.	Nil	N.A.
Mr. Viplav Dudhia	37	Deputy Manager- Fin. & A/cs On Company Pay Roll	12,40,108	B. Com, PGDBO Years – 16	1-April-2017	IL&FS Transportation Networks Ltd.	NIL	N.A.
Ms. Nisha Shah	55	Executive Secretary On Company Pay Roll	11,73,920	B. Com Years – 23	1-April-2017	IL&FS Transportation Networks Ltd.	NIL	N.A.
Mr. Kuder Jeelan Basha	48	Manager – Maintenance	10,30,863	B. Tech (Civil) Years – 18	4-May-2020	Highway Concessions One Pvt Ltd	NIL	N.A.

Mr. Shreejit Nair	38	Manager O&M On Company Pay Roll	9,66,138	Degree in Civil Engineering Years – 11	1-April-2017	Elsamex Maintenance Services Ltd.	NIL	N.A.
Mr. Dhaval S. Patni	40	Asst. Manager – Maintenance On Company Pay Roll	8,42,790	Diploma in Civil Engineering Years – 20	04-June-2018	L&T IDPL	Nil	N.A.
Mr. Shailendrasinh Rajput	35	Deputy Manager-Toll Operations On Company Pay Roll	7,33,676	B. Com Years – 13	01-April-2017	Soma Isolux	Nil	N.A.

By Order of the Board

Deep Gupta
Director
DIN No.: 07222383

Shubhra Bhattacharya
Director
DIN No.:07836485

Date: 24.06.2021
Place : Gandhinagar

ANNEXURE 'C' TO BOARD REPORT

PRT & ASSOCIATES

COMPANY SECRETARIES

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended on 31st March, 2021

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Gujarat Road and Infrastructure Company Limited
Office of the Secretary to the Govt. of Roads and Building,
Gandhinagar – 382010, Gujarat, India

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 (CIN: U65990GJ1999PLC036086)** (hereinafter called **'the Company'**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's 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, we hereby report that in our opinion, the Company has, during the audit period covering the **financial year 2020-21 i.e. from 1st April, 2020 to 31st March, 2021 ('Audit Period'**) 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit period according to the provisions of:

i. The Companies Act, 2013 (**'the Act'**) and the rules made there under;

ii. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

PRT & ASSOCIATES Mem. No. F8851 CP No 10029 AHMEDABAD COMPANY SECRETARIES

+91 89800 26497
+91 95126 08787
premnarayan.cs@gmail.com
csprtandassociates@gmail.com
Office : 606, 6th Floor, Shivalik Square, Nr. Adani CNG Pump, New Vadaj, Ahmedabad- 380013, Gujarat, India

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 **('SEBI Act')**: -

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 *(the Company being a debenture listed company, provisions of this Regulation are not applicable to the Company);*

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 *(the Company being a debenture listed company, provisions of this Regulation are not applicable to the Company);*

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 *(the Company being a debenture listed company, provisions of this Regulation are not applicable to the Company);*

d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 *(the Company being a debenture listed company, provisions of this Regulation are not applicable to the Company);*

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

f) The Securities and Exchange Board of India (Registrar to 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 *(the Company being a debenture listed company, provisions of this Regulation are not applicable to the Company);* and

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 *(the Company being a debenture listed company; provisions of this Regulation are not applicable to the Company).*

We report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the Contract Labour (Regulation & Abolition) Act, 1970 and rules and regulations made thereunder which is specifically applicable to the Company.

For the purpose of other laws as may be applicable specifically to the Company, we have relied on the representations made by the Company and its officers for systems and

PRT & ASSOCIATES
Mem. No. F8851
CP No 10029
AHMEDABAD
COMPANY SECRETARIES

mechanisms formed by the Company for compliance under other laws as may be applicable specifically to the Company and verification of document and records on test-check basis.

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

i) Secretarial Standards issued by the Institute of Company Secretaries of India; and

ii) The Listing Agreement entered into by the Company with National Stock Exchange of India Limited and provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'LODR Regulations'**).

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Standards etc. mentioned above except as provided hereinafter.

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 except as provided herein below. The changes in the composition of the Board of Directors that took place during Audit Period were carried out in compliance with the provisions of the Act.

During the Audit Period, Mrs. Shubhangini Subhramaniam, the Woman Director of the Company resigned with effect from 28th August, 2020, whose vacant office was not filled by the Board within the prescribed time and the vacancy continued till end of the Audit Period. Hence, it led to non-compliance of second proviso of the Section 149(1)(b) of the Act which mandates at least one Woman Director in the Board of the Company. It is to be noted that due to change in the definition of "Listed Company" vide Companies (Amendment) Act, 2020 and Rules made thereunder, the Company has become "Unlisted Company" under the Act and consequently, it is not required to appoint Woman Director with effect from 1st April, 2021.

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.

All the decisions at the Board meetings and Committee Meetings are carried through unanimously as recorded in the Minutes of meeting of Board of directors or Committees of the Board, as the case may be.

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.

PRT & ASSOCIATES
Mem. No.
F8851
CP No 10029
AHMEDABAD
COMPANY SECRETARIES

We further report that during the Audit period, the Company has redeemed 250 Non-Convertible Debentures of Face value of Rs. 10 Lacs each redeemed at price of Rs. 10 Lacs each aggregating to Rs. 25 Crores.

We further report that during the Audit period, other than events mentioned herein above the Company had no specific events/actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, standards etc.

PRT & ASSOCIATES COMPANY SECRETARIES Mem. No. F8851 CP No. 10029 AHMEDABAD

Place: Ahmedabad
Date: 14 June, 2021

Premnarayan Tripathi, Proprietor
PRT & Associates, Company Secretaries
FCS: 8851
COP: 10029
UDIN: F008851C000456639

Note: *This report is to be read with our letter of even date which is annexed as* ***"Annexure A"*** *and forms an integral part of this Report.*

Annexure A

To,
The Members,
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 to be read along with this letter:

1. Maintenance of secretarial records 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.

PRT & ASSOCIATES
Mem. No. F8851
CP No 10029
AHMEDABAD
COMPANY SECRETARIES

Place: Ahmedabad
Date: 14 June, 2021

Premnarayan Tripathi, Proprietor
PRT & Associates, Company Secretaries
FCS: 8851
COP: 10029
UDIN: F008851C000456639

Note: Due to pandemic (COVID-19) situation, we have conducted online verification and examination of records as provided by Company for the purpose of issuing the Report.

S R B C & CO LLP
Chartered Accountants

21st Floor, B Wing, Privilon
Ambli BRT Road, Behind Iskcon Temple
Off SG Highway, Ahmedabad - 380 059, India
Tel : +91 79 6608 3900

INDEPENDENT AUDITOR'S REPORT

To the Members of Gujarat Road and Infrastructure Company Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Gujarat Road and Infrastructure Company Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein referred to as 'Ind AS financial statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act"), as amended 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, 2021, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Ind AS financial statements. The results of our audit procedures, including

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Regd. Office : 22, Camac Street, Block 'B', 3rd Floor, Kolkata-700 016

the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Impairment assessment of Toll Collection Right (as described in note 43 of the Ind AS financial statements)	
Due to continuing effect of COVID-19 pandemic, impairment indicators were identified on the Toll collection right. As a result, the management has performed an impairment assessment by comparing the carrying value of Toll collection right with their recoverable amount. For the purpose of impairment testing, recoverable amount has been determined based on discounted future cash flows. Further, the recoverable amount is highly sensitive to changes in key assumption used for forecasting as well as the impact of the economic uncertainties arising from COVID-19 on the future cash flows including growth rate, discount rate, change in traffic and tolls and future operating and finance cost. Thus, the determination of the recoverable amount of the Toll collection right involves significant judgement. Accordingly, the impairment of Toll collection right was determined to be a key audit matter in our audit of the Ind AS financial statements.	Our audit procedures included but were not limited to: • Obtained an understanding of the Company's valuation methodology applied in determining the recoverable amount of its Build, Own, Operate and Transfer (BOOT) assets. • Obtained and understood the key assumptions around the cash flow forecasts like growth rate, change in traffic and toll and future operating and finance costs based on the financial models in consideration of the current and estimated future economic conditions, including the impact of COVID-19; • We assessed the inputs and assumptions around the key drivers of the cash flow forecasts against historical performance, economic and industry indicators; • Tested the arithmetical accuracy of the model. • Assessed the adequacy of the disclosures made in the financial statements.
<u>Revenue from Toll Collection Right under Service Concession Arrangement (as described in note 3.6 of the Ind AS financial statements)</u>	
The Company has two Build, Own, Operate and Transfer (BOOT) assets of road infrastructure i.e. Ahmedabad Mehsana Road Project ('AMRP') and Vadodara Halol Road Project ('VHRP') under the concession agreement with Government of Gujarat which falls within the scope of appendix C of Ind AS 115, Service Concession Arrangements. Under the concession agreement, the company operates and earns revenue by collecting toll on the road constructed. This involves large volume of cash	Our audit procedures included but were not limited to: • Obtained an understanding of the processes, evaluated the key controls around such process and control placed for toll collection process and tested those controls for the operating effectiveness. • Involved expert to test a selection of Information Technology General Controls (ITGCs) and

Key audit matters	How our audit addressed the key audit matter
collection and use of technology, specifically, customized equipment installed at the toll plaza for correctly identifying vehicle type, calculating fare and for appropriate billing and collection. This is a key audit matter considering the nature and volume of transaction.	application controls of the tolling systems' operation, including access, operations and change management controls. • Obtained and tested reconciliation of toll collected as per transaction report (generated from toll system) with cash deposited in bank and revenue recorded in the books. • Tested the rationalisation done by management by multiplying that toll rate charged for each category of vehicle as per GoG's notification with the number of vehicles as per transaction report and its reconciliation with the revenue recognised. • On test check basis, traced the daily collection from bank statement to daily cash toll collected and the revenue recognised. • Performed analytical procedures on transactions to detect unusual transactions/trends for further examination, including verification of exemptions and other dispensations allowed. • On test check basis, tested classification of vehicle independently from classification of vehicle independently from stored images and videos recorded by the Company. • Performed revenue cut off procedures. • Assessed the adequacy of the disclosure made by the company relating to the revenue.
Toll exempted by Government of Gujarat (as described in note 19 of the Ind AS financial statements)	
Government of Gujarat (GoG) issued a letter dated August 12, 2016 informing the Company about its decision to grant exemption from August 15, 2016 to Car/ Jeep/ Van/ 2 Wheeler/ 3 Wheeler and passenger buses owned by Gujarat State Road Transport Corporation Ltd. from payment of Toll fee for Build, Own, Operate and Transfer (BOOT) assets of the Company.	Our audit procedures included but were not limited to: • Obtained an understanding of the basis and the calculation of the claim against the Toll exemption. • Obtained and read the supporting documents related to the claim including GoG letter for the proposed modality.

Key audit matters	How our audit addressed the key audit matter
During the current year, GoG vide letter dated August 6, 2020 and amended letter dated October 23, 2020 has proposed modality for compensating loss suffered by the Company. The same is under discussion with GoG as at the reporting date. Pending conclusion of modalities of compensation, the company has continued to recognize the revenue amounting to INR 4,070 lakhs (March 31, 2020: INR 4,476 lakhs) during the year ended March 31, 2021 based on interim approval letter and certainty of receipts from GoG. The accounting of the above claim is considered as key audit matter, considering the amount and uncertainty on the outcome of the aforesaid matter.	• Inquired the status of the claim with management. Also obtained and read communication received from the Government of Gujarat on the matter. • Traced the amount received from government on adhoc basis towards the claim from the bank statement. • Assessed the adequacy of the disclosure made by the company in relation to this matter.
Recoverability of unutilized Minimum Alternate Tax (MAT) credits included under deferred tax assets (as described in note 3.12 and 26 of the Ind AS financial statements)	
As of March 31, 2021, the Company has recognized MAT credits of Rs. 12,112.48 lakhs, included under deferred tax assets that can be utilized against future tax liabilities. The analysis of the recoverability of such deferred tax assets has been identified as a key audit matter because the assessment process involves judgement regarding the future profitability and the likelihood of the realization of these assets, in particular whether there will be taxable profits in future periods that support the recognition of these assets. This requires assumptions regarding future profitability, which is inherently uncertain. Accordingly, the same is considered as a key audit matter.	Our audit procedures included but were not limited to: • Obtained an understanding of the process followed by the management for preparation of the future taxable income to support the recognition of MAT credit asset. • Validated the key assumptions and inputs used to estimate the future taxable profits. Also checked consistency of those projections with those used in other areas of estimation such as those used for assessing the recoverability of assets. • We assessed the inputs and assumptions around the key drivers of the future taxable income against historical performance, expected growth rates, discounting rate, economic and industry indicators; • Evaluated the MAT credit utilisation based on above future taxable income and assessed that the same is utilised within the time limit prescribe under the tax laws.

Key audit matters	How our audit addressed the key audit matter
	• Tested the completeness and accuracy of the MAT credits recognized as deferred tax assets. • Assessed the adequacy of the related disclosure in note 26 to the Ind AS financial statements.

Information other than the Ind AS Financial Statements and Auditor's Report thereon
The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the director's report but does not include the Ind AS financial statements and our auditor's report thereon.

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

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

Responsibilities of Management for the Ind AS Financial Statements
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

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

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements for the financial year ended March 31, 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1, a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143 (3) of the Act, we report that:

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

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

(c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of written representations received from the directors as on March 31, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, 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 with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) In our opinion, there are no managerial remuneration for the year ended March 31, 2021 has been paid / payable by the Company to its directors or manager in accordance with the provisions of section 197 read with Schedule V to the Act; and

(h) 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, as amended, 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 Ind AS Financial statements – Refer Note 36 to the Ind AS financial statements;

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

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

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Sukrut Mehta**
Partner
Membership Number: 101974
UDIN: 21101974AAAACP6136
Place of Signature: Ahmedabad
Date: June 24, 2021

Annexure 1 referred to in Paragraph 1 of Report on Other Legal and Regulatory Requirements of our report of even date of Gujarat Road and Infrastructure Company Limited for the year ended March 31, 2021.

(i) a) The company has maintained proper records showing full particulars, including quantitative details and situation of property plant & equipment;

b) The property plant & equipment have been physically verified by the management during the year which in our opinion is reasonable considering the nature and size of its assets. No material discrepancies were noticed on such verification;

c) According to the information and explanations given by the management, the title deeds of immovable properties held as property plant & equipment are in the name of the company.

(ii) The Company is in the business of development, construction as well as operation & maintenance of road infrastructure projects, which does not require it to hold any inventory. Accordingly, the requirements under clause 3(ii) of the Order are not applicable to the Company.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnership or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, there are no loans given in respect of which provisions of section 185 of the Act are applicable and hence not commented upon. Further, based on the information and explanations given to us, being an Infrastructure Company, provision of section 186 of the Act is not applicable to the Company and hence not commented upon.

(v) The Company has not accepted any deposits within the meaning of section 73 to 76 of the Act and the Companies (Acceptance of deposits) rules, 2014 (as amended). Accordingly, the provision of clause 3(v) of the order are not applicable and hence not commented upon.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, related to construction of road and infrastructure projects related services, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) a) According to information and explanations given to us and on the basis of examination of the records of the company provided to us, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, cess and other statutory dues applicable to it have generally been regularly deposited with the appropriate authorities. According to the information and explanation given to us, there are no dues payable on account of duty of custom during the year.

b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employee's state Insurance, income-tax, goods and service tax, cess and other material statutory dues were outstanding, at the year-end, for a period of more than six months from the date they became payable.

c) According to the information and explanation and records of the Company, the dues of income-tax not deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (INR in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
The Income Tax Act, 1961	Income Tax	225.33	AY 2012-13	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	675.50	AY 2013-14 and 2014-15	Gujarat High Court

Apart from above, the Company has deposited INR 179.72 lakhs with tax authorities although the same have been disputed with the tax authorities.

(viii) In our opinion and according to information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of due to debenture holders. The Company has not taken any loan or borrowing from banks, financial institutions or government.

(ix) According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year and hence, reporting under clause 3(ix) is not applicable to the Company and hence not commented upon.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no material fraud on the company by the officers and employees of the Company has been noticed or reported during the year.

(xi) According to the information and explanations given by the management, the Company has not paid or provided any remuneration to the manager or directors appointed under the Act and hence the provision of section 197 read with Schedule V to the Act has been complied.

(xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence reporting requirement under clause 3(xiv) are not applicable to the company and not commented upon.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act.

(xvi) According to the information and explanations given to us, the company is not required to be registered under section 45IA of Reserve Bank of India Act, 1934.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Sukrut Mehta**
Partner
Membership Number: 101974
UDIN: 21101974AAAACP6136
Place of Signature: Ahmedabad
Date: June 24, 2021

Annexure 2 of the Independent Auditor's Report of even date on the Ind AS Financial Statements of Gujarat Road and Infrastructure Company Limited

Report on the Internal Financial Controls 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 and Infrastructure Company Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the Ind AS 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 the 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 Act.

Auditor's Responsibility
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements 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") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. 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 with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

An audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, 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 these 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 internal financial controls over financial reporting with reference to these financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements 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, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2021, 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 **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Sukrut Mehta**
Partner
Membership Number: 101974
UDIN: 21101974AAAACP6136
Place of Signature: Ahmedabad
Date: June 24, 2021

GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED
Balance Sheet as on March 31, 2021

(INR in Lakhs)

Particulars	Note	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current Assets			
Property, plant and equipments	5	592.55	601.15
Capital work in progress	5	106.44	-
Intangible assets	6	43,119.89	45,236.70
Intangible assets under development	6	505.85	-
Financial assets			
(i) Other financial assets	10	17.86	15.48
Deferred tax assets (net)	26	4,462.44	3,485.88
Other non-current assets	11	740.97	931.25
Total Non-current Assets		**49,546.00**	**50,270.46**
Current Assets			
Financial assets			
(i) Investments	7	3,935.16	2,500.46
(ii) Trade receivables	8	399.14	-
(iii) Cash and cash equivalents	9	2,746.44	7,317.28
(iv) Bank balances other than (iii) above	9	7,280.30	4,000.00
(v) Other financial assets	10	112.52	15.96
Other current assets	11	125.51	186.89
Total Current Assets		**14,599.07**	**14,020.59**
Total Assets		**64,145.07**	**64,291.05**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	5,546.23	5,546.23
Other equity	13	35,374.51	28,702.57
Total equity		**40,920.74**	**34,248.80**
LIABILITIES			
Non-current Liabilities			
Financial Liabilities			
(i) Borrowings	14	15,740.10	18,170.87
Provisions	15	1,134.06	1,353.15
Other non-current liabilities	18	379.13	401.83
Total Non-current Liabilities		**17,253.29**	**19,925.85**
Current liabilities			
Financial liabilities			
(i) Trade payables	16		
(a) total outstanding dues of micro enterprises and small enterprises		199.98	4.30
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		1,489.50	2,086.80
(ii) Other financial liabilities	17	3,202.08	6,567.29
Provisions	15	945.52	1,348.00
Other current liabilities	18	133.96	110.01
Total Current Liabilities		**5,971.04**	**10,116.40**
Total Liabilities		**23,224.33**	**30,042.25**
Total Equity and Liabilities		**64,145.07**	**64,291.05**

Summary of significant accounting policies 3

The accompanying notes are an integral part of these financial statements.

As per our report of even date.

For S R B C & CO LLP
Chartered Accountants
Firm Registration No.: 324982E/E300003

S R B C & CO LLP CHARTERED ACCOUNTANTS

per Sukrut Mehta
Partner
Membership No. 101974

Date : June 24, 2021
Place : Ahmedabad

For and on behalf of the Board of Directors of
Gujarat Road and Infrastructure Company Limited
(CIN No: U65990GJ1999PLC036086)

Shubhra Bhattacharya
Director
DIN: 07836485

Deep Gupta
Director
DIN:07222383

Praveen Vasant
Chief Executive Officer

Parimal Mistry
Chief Financial Officer

Ankit Sheth
Company Secretary

Date : June 24, 2021
Place : Gandhinagar

GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED
Statement of profit and loss for the year ended March 31, 2021

(INR in Lakhs)

Particulars	Note	For the year ended March 31, 2021	For the year ended March 31, 2020
I. INCOME			
Revenue from operations	19	15,715.54	21,268.58
Other income	20	620.22	692.23
Total Income		**16,335.76**	**21,960.81**
II. EXPENSES			
Sub-contractor charges		-	4,785.16
Operating expenses	21	3,473.82	2,898.57
Employee benefits expenses	22	408.86	383.65
Finance costs	23	2,070.35	2,607.33
Depreciation and amortisation	5 & 6	2,229.98	2,482.26
Other expenses	24	962.08	983.19
Total expenses		**9,145.09**	**14,140.16**
III. Profit before tax (I - II)		**7,190.67**	**7,820.65**
IV. Tax expense	26		
Current tax		1,491.00	1,664.00
Deferred tax charge / (credit)		(976.56)	(2,115.45)
Adjustment of tax related to earlier years		-	(2,268.83)
Total tax expenses		**514.44**	**(2,720.28)**
V. Profit for the year (III - IV)		**6,676.23**	**10,540.93**
VI. Other Comprehensive Income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Remeasurements (losses) / gain on the defined benefit plans (net of tax)	30	(4.29)	(1.73)
Total other comprehensive Income for the year (net of tax)		**(4.29)**	**(1.73)**
VII. Total comprehensive income for the year, net of tax (V + VI)		**6,671.94**	**10,539.20**
Earnings per share [Face Value INR 10/- per share]:			
Basic and diluted (in INR)	25	12.04	19.01
Summary of significant accounting policies	3		

The accompanying notes are an integral part of these financial statements.

As per our report of even date.

For S R B C & CO LLP
Chartered Accountants
Firm Registration No.: 324982E/E300003

per Sukrut Mehta
Partner
Membership No. 101974

Date : June 24, 2021
Place : Ahmedabad

For and on behalf of the Board of Directors of
Gujarat Road and Infrastructure Company Limited
(CIN No: U65990GJ1999PLC036086)

Shubhra Bhattacharya
Director
DIN: 07836485

Deep Gupta
Director
DIN:07222383

Praveen Vasant
Chief Executive Officer

Parimal Mistry
Chief Financial Officer

Ankit Sheth
Company Secretary

Date : June 24, 2021
Place : Gandhinagar

GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED
Statement of Changes in Equity for the year ended March 31, 2021

A. Equity Share Capital:

Equity shares of INR 10 each issued, subscribed and fully paid	Number of shares	INR in Lakhs
As at April 1, 2019	**55,462,307**	**5,546.23**
Issued during the year	-	-
As at March 31, 2020	**55,462,307**	**5,546.23**
Issued during the year	-	-
As at March 31, 2021	**55,462,307**	**5,546.23**

B. Other Equity

(INR in Lakhs)

Particulars	Equity Component of Compound Financial Instruments (Note 13)	Reserve and surplus				Total
		Capital redemption reserve (Note 13)	Debenture redemption reserve (Note 13)	General reserve (Note 13)	Retained Earnings (Note 13)	
As at April 1, 2019	**934.57**	**3,500.00**	**2,515.00**	**625.00**	**10,588.80**	**18,163.37**
Profit for the year	-	-	-	-	10,540.93	10,540.93
Other comprehensive Income						
Re-measurements (losses) on defined benefit plans	-	-	-	-	(1.73)	(1.73)
Total comprehensive income for the year	-	-	-	-	**10,539.20**	**10,539.20**
Transferred from Debenture redemption reserve	-	-	(625.00)	625.00	-	-
As at March 31, 2020	**934.57**	**3,500.00**	**1,890.00**	**1,250.00**	**21,127.99**	**28,702.57**
As at April 1, 2020	**934.57**	**3,500.00**	**1,890.00**	**1,250.00**	**21,127.99**	**28,702.57**
Profit for the year	-	-	-	-	6,676.23	6,676.23
Other comprehensive Income						
Re-measurements (losses) on defined benefit plans	-	-	-	-	(4.29)	(4.29)
Total comprehensive income for the year	-	-	-	-	**6,671.93**	**6,671.93**
Transferred from Debenture redemption reserve	-	-	(625.00)	625.00	-	-
As at March 31, 2021	**934.57**	**3,500.00**	**1,265.00**	**1,875.00**	**27,799.93**	**35,374.51**

The accompanying notes are an integral part of these financial statements.

As per our report of even date.
For S R B C & CO LLP
Chartered Accountants
Firm Registration No.: 324982E/E300003

per Sukrut Mehta
Partner
Membership No. 101974

Date : June 24, 2021
Place : Ahmedabad

For and on behalf of the Board of Directors of
Gujarat Road and Infrastructure Company Limited
(CIN No: U65990GJ1999PLC036086)

Shubhra Bhattacharya
Director
DIN: 07836485

Deep Gupta
Director
DIN:07222383

Praveen Vasant
Chief Executive Officer

Parimal Mistry
Chief Financial Officer

Ankit Sheth
Company Secretary

Date : June 24, 2021
Place : Gandhinagar

GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED
Statement of cashflow for the year ended March 31, 2021

(INR in Lakhs)

Particulars		For the year ended March 31, 2021	For the year ended March 31, 2020
(A) Cashflows from operating activities:			
Profit before tax		**7,190.67**	**7,820.65**
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation		2,229.98	2,482.26
Finance costs		2,070.35	2,607.33
Provision for overlay expenses		1,371.82	914.80
Interest income		(316.47)	(369.36)
Provisions for doubtful advances		-	74.75
Liabilities no longer required written back		-	(13.47)
Gain on sale of units in mutual funds		(117.91)	(179.01)
Operating profit before working capital changes		**12,428.44**	**13,337.95**
Movement in working capital:			
(Increase) / Decrease in trade receivables		(399.14)	710.00
Decrease in other assets and other financial assets		54.40	210.65
(Decrease) / Increase in trade payables		(401.62)	689.15
(Decrease) in other liabilities and other financial liabilities		(3,478.55)	(3,263.11)
(Decrease) in provision		(2,148.51)	(760.25)
Cash generated from operations		**6,055.02**	**10,924.39**
Direct taxes (paid) / refunded (net)		(1,241.76)	(1,983.88)
Net cash flow generated from operating activities	**(A)**	**4,813.26**	**8,940.51**
(B) Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets (including capital advances)		(687.15)	(309.73)
Redemption of / Investment in bank deposits		(3,280.30)	1,814.86
Interest received		239.45	446.93
Investment in mutual funds		(1,434.70)	(6,610.00)
Proceeds from sale of mutual funds		117.91	4,288.55
Net cash flow (used) in investing activities	**(B)**	**(5,044.79)**	**(369.39)**
(C) Cash flows from financing activities			
Repayment of borrowings		(2,500.00)	(2,500.00)
Finance cost paid		(1,839.32)	(2,064.08)
Net Cash flow (used) in financing activities	**(C)**	**(4,339.32)**	**(4,564.08)**
Net increase / (decrease) in cash and cash equivalents	**(A + B + C)**	**(4,570.85)**	**4,007.04**
Cash and cash equivalents at the beginning of the year		7,317.28	3,310.24
Cash and cash equivalents at the end of the year		**2,746.43**	**7,317.28**

Notes:		For the year ended March 31, 2021	For the year ended March 31, 2020
(i) Component of cash and cash equivalents (refer note 9)			
Cash on hand		34.47	6.92
Balance with bank			
- On current accounts		2,711.96	5,461.56
- On deposit accounts		-	1,848.80
Cash and cash equivalents for statement of cash flows	Total	**2,746.43**	**7,317.28**

(ii) The cashflow statement has been prepared under indirect method as per Indian Accounting Standard - 7 "Cash Flow Statement".
(iii) Disclosure under Para 44A as set out as per Indian Accounting Standard - 7 "Cash Flow Statement" is given below in the note 14(iv)
(iv) Figures in brackets represent outflows.

As per our report of even date.
For S R B C & CO LLP
Firm Registration No.: 324982E/E300003
Chartered Accountants

per Sukrut Mehta
Partner
Membership No. 101974

For and on behalf of the Board of Directors of Gujarat Road and Infrastructure Company Limited
(CIN No: U65990GJ1999PLC036086)

Shubhra Bhattacharya
Director
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Chief Financial Officer

Ankit Sheth
Company Secretary

Date : June 24, 2021
Place : Ahmedabad

Date : June 24, 2021
Place : Gandhinagar

1. Company information

Gujarat Road and Infrastructure Company Limited ("the Company") is engaged in development, construction as well as operation & maintenance of road infrastructure projects. The Company is a public company domiciled in India and it is incorporated under the provision of the Companies Act applicable in India. The registered office of the Company is located at Office of the Secretary, Roads & Buildings Department, Block 14, Second Floor, Sachivalaya, Gandhinagar – 382 010.

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 Ahmedabad Mehsana Road Project ("AMRP") with the Government of Gujarat ("GoG"), devolved on the Company.

The financial statements were approved for issue in accordance with a resolution of the directors on June 24, 2021.

2. Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act 2013, (Ind AS compliant Schedule III), as applicable to financial statements.
The financial statements have been prepared on a historical cost basis, except for the followings:
• Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),
The financial statements are presented in INR and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

2.1 Changes in accounting policies and disclosure
New and amended standards
(i) Amendments to Ind AS 1 and Ind AS 8: Definition of Material
The amendments provide a new definition of material that states, "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments had no impact on the financial statements of, nor is there expected to be any future impact to the Company.
These amendments are applicable prospectively for annual periods beginning on or after the 1 April 2020. The amendments to the definition of material are not expected to have a significant impact on the Company's financial statements.

3. Summary of significant accounting polices:
The following are the significant accounting policies applied by the company in preparing its financial statements:

3.1 Current versus non-current classification
The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification. An asset is current when it is:
• Expected to be realised or intended to be sold or consumed in the normal operating cycle;
• Expected to be realised within twelve months after the reporting period;
• Held primary for the purpose of trading; or
• Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
All other assets are classified as non-current.

A liability is current when:
• It is expected to be settled in the normal operating cycle;
• It is due to be settled within twelve months after the reporting period;
• Held primary for the purpose of trading; or
• There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Gujarat Road And Infrastructure Company Limited

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle
The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its normal operating cycle.

3.2 Service Concession Arrangement

Rights under service concession arrangements
The Company builds infrastructure assets under public-to-private Concession Arrangements which it operates and maintains for periods specified in the Concession Arrangements.

Under the Concession Agreements, where the Company has received the right to charge users of the public service, such rights are recognised and classified as "Intangible Assets" in accordance with Appendix D to Ind AS 115 "Service Concession Arrangement". Such right is not an unconditional right to receive consideration because the amounts are contingent to the extent that the public uses the service and thus are recognised and classified as intangible assets. Such an intangible asset is recognised by the Company at cost (which is the fair value of the consideration received or receivable for the construction services delivered) and is capitalized when the project is complete in all respects and when the company receives the completion certificate from the authority as specified in the Concession Agreement. The economics of the project is for the entire length of the road as per the bidding submitted.

Amortization of rights under service concession arrangements
The intangible assets which are recognised in the form of rights under service concession arrangements to charge users of the infrastructure asset is amortized by taking proportionate of actual revenue received for the year over Total Projected Revenue from project to Cost of Intangible assets i.e. proportionate of actual revenue earned for the year over Total Projected Revenue from the Intangible assets expected to be earned over the balance concession period as estimated by the management.

As required, total Projected Revenue is reviewed by the management at the end of the each financial year and accordingly, the total projected revenue is adjusted to reflect any change in the estimates which lead to the actual collection at the end of the concession period.

3.3 Property, plant and equipments

Property, plant and equipments are stated at their original cost of construction less accumulated depreciation and impairment losses, if any. Such cost comprise the purchase price, borrowing costs if the recognition criteria are met and directly attributable cost of bringing the assets to its working condition for its intended use.

All other expenses on existing property plant and equipment, including day-to-day repair and maintenance expenditure are charged to the statement of profit and loss for the period during which such expenses are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

Depreciation
All Property, plant and equipments 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 below:

Gujarat Road And Infrastructure Company Limited

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. Machineries & Equipments - Toll Management System are depreciated over a period of 7 years. Solar plant is depreciated over a concession period of project or useful life w.e.earlier.
3. Mobile Phones and Ipad / Tablets are fully depreciated in the year of purchase.
4. All categories of assets costing less than INR 5,000 each are fully depreciated in the year of purchase.

Considering the nature of property, plant and equipment employed by the Company and its use, Company has estimated the residual value of all the assets is to be Rupee 1/- each

Depreciation on assets purchased / sold during a period is proportionately charged for the period of use.

When parts of an item of property, plant and equipment have different useful life, they are accounted for as separate items (Major Components) and are depreciated over their useful life or over the remaining useful life of the principal assets whichever is less.

The estimated useful lives, residual values and depreciation method of property, plant and equipments are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

3.4 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e. at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Amortisation

Software / License is amortised over management estimates of its useful life of 3-6 years.
The residual value, useful live and method of depreciation of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.5 Impairment – Non-financial assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. The recoverable amount is determined for an individual asset which is based on the discounting of estimated future cash flows to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognized in the statement of profit and loss.

The Company bases its impairment calculation on detailed budgets and forecasts calculation (DCF method). These budgets and forecasts calculations generally covering a period of the concession agreements using long terms growth rates applied to future cash flows.

CHARTERED ACCOUNTANTS

Gujarat Road and Infrastructure Company Limited

3.6 Revenue from contract with customer

Revenue from contract with customer is recognized when when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The specific recognition criteria described below must also be met before revenue is recognized. The company has concluded that it is principal in its revenue arrangements because its typically controls services before transferring them to the customer.

i. Toll operation services

Revenue from Toll operation services is recognised over a period as each toll road-user simultaneously receives and consumes the benefits provided by the Company. However, given the short time period over which the company provides road operating services to each road user (i.e. the duration of the time it takes the road user to travel the length of the toll road), the Company recognises toll revenue when it collects the tolls as per rates notified by Government of Gujarat.

ii. Construction services

Revenue from construction services is recognised over a period as the customer simultaneously receives and consumes the benefits provided by the Company and measure revenue based on input method i.e. revenue recognised on the basis of cost incurred to satisfaction of a performance obligation relative to the total expected cost to the satisfaction of that performance obligation. If the outcome of a performance obligation satisfied over time cannot be reasonably measured, revenue is calculated using the zero-profit method in the amount of the contract costs incurred and probably recoverable.

iii. Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade Receivable

A receivable is recognized if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

3.7 Other income

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

b. Interest income from financial asset is recognised when it is probable that the economic benefits will flow and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

c. Gain or Loss on sale of mutual fund is recorded on transfer of title from the Company, and is determined as the difference between the sale price and carrying value of mutual fund and other incidental expenses.

3.8 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the year they occur. Borrowing cost consist of interest and other costs that company incurs in connection with the borrowing of funds as defined in Indian Accounting Standard 23 – Borrowing Cost.

3.9 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

i. Initial recognition and measurement of financial assets

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets that are not at fair value through profit or loss are added to the fair value on initial recognition.

ii. Subsequent measurement of financial assets

For purposes of subsequent measurement, financial assets are classified in two categories:
- Financial assets at amortized cost
- Financial assets at fair value through profit or loss (FVTPL)

• Financial assets at amortized cost :

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

• Debt instruments at amortized cost :

A 'debt instrument' is measured at the amortised cost if both the above conditions mentioned in "Financial assets at amortised cost" are met. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

• Financial assets at fair value through profit or loss:

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

iii. De-recognition of financial assets

A financial asset is de-recognized when the contractual rights to the cash flows from the financial asset expire or the Company has transferred its contractual rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

iv. Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets. Expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized as an impairment gain or loss in profit or loss

The Company follows 'simplified approach' for recognition of impairment loss allowance on:
- Trade receivables and
- Other receivables

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

b) Financial Liabilities

i. Initial recognition and measurement of financial liabilities

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

All financial liabilities are recognized initially at fair value in case of loan, borrowings and payable. Fair value is reduced by directly attributable transaction costs.

ii. Subsequent measurement of financial liabilities

For purposes of subsequent measurement, financial assets are classified in below categories:

•Financial assets at amortized cost

•Financial assets at fair value through profit or loss

• *Financial liabilities at fair value through profit or loss*

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss (FVTPL).

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses on changes in fair value of such liability are recognized in the statement of profit or loss.

• Financial liabilities at amortised cost (*Loans and Borrowings)*

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

• Compound financial instruments

Compound financial instruments are separated into liability and equity components based on the terms of the contract. At inception, the fair value of the liability component is determined using a market rate. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on redemption

iii. Derecognition of financial liabilities

A financial liability (or a part of a financial liability) is derecognised from its balance sheet when the obligation specified in the contract is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

iv. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if the company currently has enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

S.R.B.C & CO LLP CHARTERED ACCOUNTANTS

Gujarat Road And Infrastructure Company Limited

3.10 Fair Value Measurement

The company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market price in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The company's management determines the policies and procedures for both recurring fair value measurement.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on yearly basis.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

3.11 Employee Benefits

a) Short Term Employee Benefits

All employee benefits payable are expected to be settled wholly within 12 months after the end of the reporting period are classified as short term benefits. Such benefits include salaries, wages, bonus, short term compensation etc. and the same are recognized as an expense in the statement of profit and loss in the period in which the employee renders the

b) Post-Employment Benefits

(i) Defined contribution plan

The Company's approved provident fund scheme and superannuation fund scheme are defined contribution plans. The Company has no obligation, other than the contribution paid/payable under such scheme. The contribution paid/payable under the scheme is recognised and charged to statement of profit & loss account during the period in which the employee renders the related service.

(ii) Defined benefit plan

The employee's gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plans is determined based on the actuarial valuation using the Projected Unit Credit Method as at the date of the Balance sheet.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which they occur. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of profit and loss:

• Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

• Net interest expense or income

c) Other Employment benefits

The employee's compensated absences, which is expected to be utilized or encashed within the next twelve months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as result of the unused entitlement that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months as long term compensated absences which are provided for based on actuarial valuation as at the end of the period. The actuarial valuation is done as per projected unit credit method.

3.12 Income tax

Income tax expense comprises current tax and deferred tax

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with Income tax 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current income tax are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences except when the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax losses and carry forward of unused tax credits to the extent that it is probable that taxable profit will be available against which those temporary differences, unused losses and the carry forward of unused tax credits can be utilized except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss.

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The carrying amount of deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

As per provision of Income tax Act 1961, the Company is eligible for a tax holiday under section 80IA for a block of 10 consecutive assessment year out of 20 year beginning of toll operation. The current year is nine year in AMRP of company's operation and it has started claiming tax holiday from FY 2018-19 onward. No deferred tax (assets or liabilities) is recognized in respect of temporary difference which reverse during tax holiday period, to the extent such gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing difference which is reverse after the tax holiday period is recognised in the year in which the timing difference originate. However, the company restricts recognition of deferred tax assets to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. For recognition of deferred tax, the timing difference which originate first are considered to reverse first.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the company will pay normal income tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

3.13 Lease
The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.
Company as a lessor
Leases in which the company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

3.14 Provisions
Provisions are recognized when the company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit or loss, net of reimbursement, if any.
If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each balance sheet and adjusted to reflect the current best estimates.

Contractual obligation to restore the infrastructure to a specified level of serviceability
The Company has contractual obligations to maintain the road to a specified level of serviceability or restore the road to a specified condition before it is handed over to the grantor of the Concession Agreements. Such obligations are measured at the best estimate of the expenditure that would be required to settle the obligation at the balance sheet date. The timing and amount of such cost are estimated and determined by estimated cash flows, expected to be incurred in the year of overlay. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to such obligation. The unwinding of the discount is expensed as incurred and recognised in the statement of profit and loss as a finance cost. The estimated future costs of such obligation are reviewed annually and adjusted as appropriate.

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3.15 Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements. Contingent liabilities are reviewed at each balance sheet date.

3.16 Segment

Based on management approach as defined in Indian Accounting standard 108 – Operating Segment, Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker for evaluation of Company's performance.

3.17 Cash dividend to equity holders of the company

The Company recognises a liability to make cash to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

3.18 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with on original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consists of cash, bank balance, short term deposits and short term investment, as defined above, net of outstanding bank overdrafts as they are considered as integral part of the Company's cash management.

3.19 Earnings per share

Basic earnings per share is calculated by dividing the profit / loss for the year attributable to equity holders of the company by the weighted average number of shares outstanding during the year.

Diluted earnings per share is calculated by dividing the profit / loss attributable to equity holders of the company by the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

4. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make estimates, judgments and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the accompanying disclosure, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Revenue from contract with customer

The Company use the input method for recognise revenue. Use of the input method require the company to estimate the efforts or costs expended to the date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress toward completion of performance obligation as there is a direct relationship between input and productivity. Provision for estimated losses, if any, on uncompleted performance obligation are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget generally covering a period of the concession agreements using long terms growth rates and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the credits can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Intangible Assets

The intangible assets which are recognized in the form of Toll right to charge users of the infrastructure asset are amortized by taking proportionate of actual revenue received for the year over Total Projected Revenue from project to Cost of Intangible assets. The estimation of total projection revenue requires significant assumption about expected growth rate and traffic projection for future. All assumptions are reviewed at each reporting date.

Provision for Overlay

Provision for Overlay work are measured at the best estimate of the expenditure that would be required to settle the obligation at the balance sheet date. The timing and amount of such cost are estimated and determined by estimated cash flows, expected to be incurred in the year of overlay. All assumptions are reviewed at each reporting date.

5. Property, plant and equipment and capital work in progress

(INR in Lakhs)

Particulars	Office Building	Machineries & Equipments	Office Equipments	Furniture and Fixtures	Electrical Installations	Vehicles	Data Processing Equipments	Total Tangible Assets	Capital work in progress
Cost									
As at April 1, 2019	**85.24**	**-**	**39.80**	**15.78**	**4.80**	**110.10**	**277.31**	**533.03**	**-**
Addition	-	549.78	7.58	1.05	-	-	7.47	565.88	-
Disposal / Adjustment	-	-	4.80	-	-	-	3.00	7.80	-
As at March 31, 2020	**85.24**	**549.78**	**42.58**	**16.83**	**4.80**	**110.10**	**281.77**	**1,091.11**	**-**
Addition	-	29.58	1.73	0.92	-	63.26	8.42	103.89	106.44
Disposal / Adjustment	-	-	-	-	-	-	-	-	-
As at March 31, 2021	**85.24**	**579.35**	**44.31**	**17.74**	**4.80**	**173.36**	**290.19**	**1,195.00**	**106.44**
Accumulated Depreciation									
As at April 1, 2019	**27.57**	**-**	**33.40**	**13.32**	**4.80**	**62.37**	**250.10**	**391.57**	**-**
Charge for the year	1.41	72.18	3.90	1.56	-	11.54	15.61	106.20	-
On disposal / adjustment	-	-	4.80	-	-	-	3.00	7.81	-
As at March 31, 2020	**28.98**	**72.18**	**32.50**	**14.88**	**4.80**	**73.91**	**262.71**	**489.96**	**-**
Charge for the year	1.41	78.15	3.56	1.16	-	14.05	14.15	112.49	-
On disposal / adjustment	-	-	-	-	-	-	-	-	-
As at March 31, 2021	**30.39**	**150.34**	**36.07**	**16.04**	**4.80**	**87.97**	**276.86**	**602.46**	**-**
Net block									
As at March 31, 2020	**56.26**	**477.59**	**10.09**	**1.95**	**-**	**36.19**	**19.06**	**601.15**	**-**
As at March 31, 2021	**54.85**	**429.02**	**8.26**	**1.70**	**-**	**85.39**	**13.33**	**592.55**	**106.44**

Note:

1. The Company has elected to continue with the carrying value for all of its Property, plant and equipments as recognised in its previous GAAP (Indian accounting principle generally accepted in India as prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014), as deemed cost at the transition date i.e. April 1, 2015 as per option permitted under Ind AS 101 for the first time adoption.
2. Property, plant and equipment has been pledged against secured borrowings in order to fulfil the collateral requirement of lenders.(refer note 14)

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6. Intangible Assets and intangible assets under development (INR in Lakhs)

Particulars	Software / Licences acquired	Rights under service concession arrangements	Total Intangible Assets	Intangible assets under development
Cost				
As at April 1, 2019	**35.67**	**55,083.88**	**55,119.55**	-
Addition	-	-	-	-
Disposal / Adjustment	-	-	-	-
As at March 31, 2020	**35.67**	**55,083.88**	**55,119.55**	-
Addition	0.67	-	0.67	505.85
Disposal / Adjustment	-	-	-	-
As at March 31, 2021	**36.34**	**55,083.88**	**55,120.22**	**505.85**
Accumulated Amortisation				
As at April 1, 2019	**34.66**	**7,472.12**	**7,506.79**	-
Amortised during the year (refer note 3)	0.41	2,375.65	2,376.06	-
On disposal / adjustment	-	-	-	-
As at March 31, 2020	**35.07**	**9,847.77**	**9,882.85**	-
Amortised during the year	1.02	2,116.47	2,117.49	-
On disposal / adjustment	-	-	-	-
As at March 31, 2021	**36.09**	**11,964.24**	**12,000.33**	-
Net block				
As at March 31, 2020	**0.60**	**45,236.11**	**45,236.70**	-
As at March 31, 2021	**0.26**	**43,119.64**	**43,119.89**	**505.85**

Notes:

1 Toll collection rights of 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 and widening of Ahmedabad-Mehsana Road (SH 87) beginning at Km 19/000 and ending at Km 70/600 (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 on Built, Own, Operate and Transfer (BOOT) basis is capitalised when the project is completed in all respects and when the Company receives the completion certificate from the authority as specified in the Concession Agreement i.e. AMRP February 20, 2003 and VHRP October 24, 2000 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.
Refer note 38 for detail additional disclosure pursuant to Appendix - E to Ind AS 115 - " Service Concession Arrangements" ('SCA').

2 Toll collection right has been pledged against non-current borrowings in order to fulfil the collateral requirement of the Lenders.

3 During previous year ended 31 March 2020, the management revisited its policy for amortising Toll Collection Right (Intangible assets). It decided to amortise the Toll Collection Rights as per the existing concession period of 30 years from the commencement of Operations i.e. upto FY 2030 and FY 2033 respectively in case of its two toll assets i.e. Vadodara Halol Road Project (VHRP) and Ahmedabad Mehsana Road Project (AMRP) respectively. The company was previously amortising the same after including the proposed extended concession period i.e. FY 2040, which was pursuant to preliminary communications on the matter from Government of Gujarat. Consequent to this revision, an additional amount of INR 1,373.05 lakhs was charged as amortisation, the effect of which was given in the financial statement for the year ended March 31, 2020.

4 The remaining amortisation period for the Toll collection rights at the end of the reporting period is 11.89 years in case of AMRP and 9.57 years in case of VHRP (March 31, 2020: AMRP is 12.89 years and VHRP is 10.57 years)

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(INR in Lakhs)

7. Investments	**As at March 31, 2021**	**As at March 31, 2020**
Unquoted		
Investments carried at fair value through profit or loss		
854,857.64 units (31 March 2020: 854,857.64 units with NAV of INR 292.50) of ICICI Prudential Liquid Plan (Growth) with NAV of INR 303.04	2,590.53	2,500.46
10,208.70 units (31 March 2020: Nil units) of Axis Liquid Plan (Regular Growth) with NAV of INR 2,272.73	232.02	-
48,696.24 units (31 March 2020: Nil units) of Axis Liquid Plan (Direct Growth) with NAV of INR 2,284.79	1,112.61	-
Total	**3,935.16**	**2,500.46**
Details of unquoted investments		
(a) Aggregate amount of unquoted investments and market value thereof;		
Purchase cost	3,728.91	2,400.00
Market value	3,935.16	2,500.46
(b) Aggregate amount of impairment in value of investments	-	-

(INR in Lakhs)

8. Trade receivables	**As at March 31, 2021**	**As at March 31, 2020**
(a) Secured, considered good	-	-
(b) Unsecured, considered good	399.14	-
(c) Receivable - significant increase in credit risk	-	-
(d) Receivable - credit impaired	-	-
Total	**399.14**	**-**

Notes:

1. No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
2. Trade receivables are non-interest bearing and generally on terms of 30 to 90 days.
3. Credit concentration

As at 31st March 2021, Out of the total trade receivables, 97.71% pertains to dues from Government of Gujarat toward exemption claim which has been recorded based on certainty.

(INR in Lakhs)

9. Cash and bank balance	**As at March 31, 2021**	**As at March 31, 2020**
Cash and cash equivalents		
Cash on hand	34.47	6.92
Balances with Banks	2,711.96	5,461.56
Deposit with original maturity less than 3 month	-	1,848.80
Total (A)	**2,746.44**	**7,317.28**
Other bank balance		
Deposit with remaining maturity less than 12 month (earmarked) (refer below note)	4,000.00	4,000.00
Deposit with remaining maturity less than 12 month	3,280.30	-
Total (B)	**7,280.30**	**4,000.00**
Total (A+B)	**10,026.74**	**11,317.28**

Notes:

Deposit lying with the bank in designated account as per terms of debenture trust deed toward the Major Maintenance Reserve Account and Debt Service Reserve Account for specific purpose. Hence, its considered as restricted cash & bank balance.

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(INR in Lakhs)

10. Other financial assets (Unsecured, considered good unless otherwise stated)	As at March 31, 2021	As at March 31, 2020
Non-current		
Security deposits	17.86	15.48
Total (A)	**17.86**	**15.48**
Current		
Advances recoverable	4.60	4.29
Advances recoverable (considered doubtful)	74.75	74.75
Interest accrued on deposit	107.92	11.68
	187.27	**90.72**
Less: Provision for doubtful advances	(74.75)	(74.75)
Total (B)	**112.52**	**15.97**
Total (A+B)	**130.38**	**31.45**

Note: The fair value of non-current financial assets is not materially different from the carrying value presented.

(INR in Lakhs)

11. Other assets (Unsecured, considered good unless otherwise stated)	As at March 31, 2021	As at March 31, 2020
Non-current		
Income tax receivable (net of provision)	662.79	931.25
Capital advances	78.18	-
Total (A)	**740.97**	**931.25**
Current		
Plan assets - Gratuity (refer note 30)	18.26	26.39
Prepaid expenses	107.24	160.50
Total (B)	**125.51**	**186.89**
Total (A+B)	**866.48**	**1,118.14**

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12. Equity share capital

	As at March 31, 2021		As at March 31, 2020	
	No. of shares	INR in Lakhs	No. of shares	INR in Lakhs
Authorised share capital				
Equity shares of Rs. 10 each	1,500,000,000	15,000.00	1,500,000,000	15,000.00
Non Cumulative, Redeemable Convertible Preference Shares of Rs 10 each	350,000,000	3,500.00	350,000,000	3,500.00
	1,850,000,000	**18,500.00**	**1,850,000,000**	**18,500.00**
Issued, subscribed and fully paid up				
Equity shares of Rs 10 each fully paid-up	55,462,307	5,546.23	55,462,307	5,546.23
	55,462,307	**5,546.23**	**55,462,307**	**5,546.23**

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

Particulars	For the year ended March 31, 2021		For the year ended March 31, 2020	
	Number of shares	INR in Lakhs	Number of shares	INR in Lakhs
At the beginning of the year	55,462,307	5,546.23	55,462,307	5,546.23
Add: Issue during the year	-	-	-	-
Outstanding at the end of the year	**55,462,307**	**5,546.23**	**55,462,307**	**5,546.23**

(b) Terms / Rights attached to the equity shares:

The Company has only one class of equity shares having a par value of INR 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuring Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportionate to the number of equity shares held by the shareholders.

(c) Share held by holding Company:

Out of equity shares issued by the company, shares held by its holding company, ultimate holding company and their subsidiaries/associates, if any, are as below:

(INR in Lakhs)

	As at March 31, 2021	As at March 31, 2020
MAIF Investments India Pte. Ltd. - Holding Company 3,15,00,955 (March 31, 2020: 3,15,00,955) equity shares	3,150.10	3,150.10

(d) Details of shares held by each shareholder holding more than 5% shares

	As at March 31, 2021		As at March 31, 2020	
	Number of shares held	% holding in the class of shares	Number of shares held	% holding in the class of shares
Equity Shares of Rs 10 each fully paid				
MAIF Investments India Pte. Ltd.	31,500,955	56.80%	31,500,955	56.80%
Government of Gujarat	9,087,986	16.39%	9,087,986	16.39%
IL&FS Financial Services Limited	9,188,846	16.57%	9,188,846	16.57%
Infiniti Reality Opportunities Trust	5,546,230	10.00%	5,546,230	10.00%
Total	**55,324,017**	**99.76%**	**55,324,017**	**99.76%**

As per the records of the company, including its registers of shareholders/member and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

13. Other Equity

		INR in Lakhs	
		As at March 31, 2021	As at March 31, 2020
Equity Component of Compound Financial Instrument (refer footnote (i) below)			
Balance as the beginning of the year		934.57	934.57
Addition during the year		-	-
Balance at the end of the year	Total (A)	**934.57**	**934.57**
Capital redemption reserve (refer footnote (iii) below)			
Balance at beginning of the year		3,500.00	3,500.00
Addition during the year		-	-
Balance at end of the year	Total (B)	**3,500.00**	**3,500.00**
Debenture redemption reserve (DRR) (refer footnote (ii) below)			
Balance at beginning of the year		1,890.00	2,515.00
Transfer to General Reserve		(625.00)	(625.00)
Balance at end of the year	Total (C)	**1,265.00**	**1,890.00**
General Reserve			
Balance at beginning of the year		1,250.00	625.00
Transfer from Debenture redemption reserves		625.00	625.00
Balance at end of the year	Total (D)	**1,875.00**	**1,250.00**
Surplus in Statement of Profit and Loss			
Balance at beginning of the year		21,128.00	10,588.80
Adjustments during the year			
Net profit for the year		6,676.23	10,540.93
Other comprehensive income / (expense) for the year		(4.29)	(1.73)
Balance at end of the year	Total (E)	**27,799.94**	**21,128.00**
	Total (A + B + C + D + E)	**35,374.51**	**28,702.57**

Footnote:

(i) The Board of Directors in their board meeting dated February 20, 2018 approved refund of advance of INR 10,500 Lakhs in three equal instalments viz April 1, 2018, April 1, 2019 and April 1, 2020 which was received towards Capital / debt from promoters pursuant to Corporate debt restructuring plan in earlier years. In accordance with the requirements of Ind AS 109, the said interest free advances has been separated into liability and equity components. Equity component has been classified under the other equity and liability component has been classified under other financial liabilities (refer note 17).

(ii) The Company issued redeemable non-convertible debentures. Accordingly, the Companies (Share capital and Debentures) Rules 2014 (as amended), require the company to create Debenture Redemption Reserve (DRR) out of profit of the company available for payment of dividend. DRR is required to be created to an amount equal to 25% of the value of debentures issued over the life of debenture. Upon redemption of debenture, DRR amount are transferred to general reserve.
During the previous year, the Ministry of Corporate Affairs has issue Companies (Share Capital and Debentures) Amendment rules, 2019 dated August 16, 2019 whereby it has exempted listed companies from creation of DRR in case of public issue of debentures. Accordingly, the company has not created additional DRR during the year. Further, the Company has transferred INR 625.00 lakhs (March 31, 2020: INR 625.00 lakhs) from DRR to general reserve upon redemption of debentures during the year ended March 31, 2021.

(iii) The company had created Capital Redemption Reserve (CRR) at the time of redemption of its preference share capital, which is a sum equal to nominal value of shares as per the provision of section 69 of Companies Act 2013. The same will be utilised in accordance with provision of Companies Act, 2013.

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14. Non-current Borrowings		**As at March 31, 2021**	**As at March 31, 2020**
			INR in Lakhs
Secured*			
9% Redeemable, Non Convertible Debentures			
1,850 (31 March 2020: 2,100) of INR 10,00,000 each		18,170.88	20,594.93
Less: Current maturities of redeemable Non Convertible Debentures* (refer note 17)		(2,430.77)	(2,424.06)
	Total	**15,740.10**	**18,170.87**

*Includes the effect of transaction cost paid to Lenders on upfront basis.

The details in respect of Redeemable, Non-Convertible Debentures:

(i) Nature of security:
The debentures are secured by a pari-passu first charge in favour of the Trustee of the Company on the project assets and all Property, Plant and Equipments 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.

(ii) Terms of Repayment:
Non-Convertible Debentures are repayable in 28 consecutive half yearly instalments between Sep-16 to March-30 as per schedule of repayment mentioned in Schedule V of Debenture Trust Deed executed on May 6, 2016. The Non-Convertible Debentures are carrying fixed interest of 9% p.a.

(iii) Default and breaches:
Non-current borrowings contains debt covenants relating to Free Cash Flow to be maintained by the company as at the reporting date. The company has satisfied the debt covenant prescribed in the terms of the Debenture Trust Deed as at reporting date.

(iv) Changes in liabilities arising from financing activities: **(INR in Lakhs)**

Particulars	April 1, 2020	Cash flows	Change in fair value/ Others*	March 31, 2021
Non-current borrowings (including current maturities)	20,594.93	(2,500.00)	75.94	18,170.88
Interest paid	-	(1,839.32)	1,839.32	-
Total	**20,594.93**	**(4,339.32)**	**1,915.26**	**18,170.88**

Particulars	April 1, 2019	Cash flows	Change in fair value	March 31, 2020
Non-current borrowings (including current maturities)	23,012.73	(2,500.00)	82.21	20,594.93
Interest paid	-	(2,064.08)	2,064.08	-
Total	**23,012.73**	**(4,564.08)**	**2,146.29**	**20,594.93**

* Others consist of Interest accrued during the year

15. Provisions		**As at March 31, 2021**	**As at March 31, 2020**
			INR in Lakhs
Non-current:			
Provision for Employee benefits - leave encashment		42.33	30.61
Provision for Periodical Overlay (refer note 31)		1,091.73	1,322.54
	Total (A)	**1,134.06**	**1,353.15**
Current:			
Provision for Employee benefits - leave encashment		1.05	0.74
Provision for Periodical Overlay (refer note 31)		944.47	1,347.26
	Total (B)	**945.52**	**1,348.00**
	Total (A+B)	**2,079.58**	**2,701.15**

16. Trade payables

		INR in Lakhs	
		As at March 31, 2021	As at March 31, 2020
Total outstanding dues of creditors to micro and small enterprises (refer note 41)		199.98	4.30
Total outstanding dues of creditors other than micro and small enterprises (refer note 35)		1,489.50	2,086.80
	Total	**1,689.48**	**2,091.10**

17. Other current financial liabilities

		INR in Lakhs	
		As at March 31, 2021	As at March 31, 2020
Current			
Current maturities of redeemable non-convertible debenture (Refer note 14)		2,430.77	2,424.06
Current maturities of liability component of compound financial Instrument (refer note below)		-	3,500.00
Payable towards capital goods		112.40	4.52
Payable to GoG		580.97	580.97
Employee emoluments payable		63.77	44.17
Security deposit payable		14.17	13.57
	Total	**3,202.08**	**6,567.29**

Note:

The Board of Directors in their board meeting dated February 20, 2018 approved refund of advance of INR 10,500 Lakhs in three equal instalments viz April 1, 2018, April 1, 2019 and April 1, 2020 which was received towards Capital / debt from promoters pursuant to Corporate debt restructuring plan. Accordingly, the Company had repaid all three instalments to respective parties on due date i.e. April 1, 2018 and April 1, 2019, April 1, 2020.

18. Other liabilities

		INR in Lakhs	
		As at March 31, 2021	As at March 31, 2020
Non-current:			
Deferred income		379.13	401.83
	Total (A)	**379.13**	**401.83**
Current			
Statutory dues		51.55	33.18
Deferred income		82.41	76.83
	Total (B)	**133.96**	**110.01**
	Total (A+B)	**513.10**	**511.84**

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19. Revenue from operations

	For the year ended March 31, 2021	For the year ended March 31, 2020
	INR in Lakhs	
Revenue with contract with customer (refer note 40)		
Revenue from Toll operation services (refer note 1 below)	15,715.54	16,483.42
Revenue from Construction services (refer note 2 below)	-	4,785.16
Total	**15,715.54**	**21,268.58**

Note:

1 Government of Gujarat (GoG) issued a letter dated August 12, 2016 informing the Company about its decision to grant exemption of Car/ Jeep/ Van/ 2 Wheeler/ 3Wheeler and passenger buses owned by Gujarat State Road Transport Corporation Ltd. from payment of Toll fee w.e.f. August 15, 2016 for use of the project highways operated by the Company. During the current year, GoG vide letter dated August 6, 2020 and amended letter dated October 23, 2020 and few other subsequent communications has proposed modality for compensating loss suffered due to above exemption to the Company which is under discussion with GoG and the Company expects that the procedural modalities of ascertaining actual compensation payable based on the approved mechanism will be firmed in near future.

Pending negotiations and conclusion of aforesaid modalities of compensation and agreement on determination of amount, the company has continued to recognize the revenue amounting to INR 4,070 lakhs (March 31, 2020: INR 4,476 lakhs) during the year ended March 31, 2021 based on interim approval letter and certainty of receipts from GoG.

2 Construction revenue was in respect of additional scope under existing concession agreement. These additional work was as directed by GoG and is without having any margin to the Company. Further the cost incurred was recognised under construction expense. This is a one-off revenue and not expected to be recurring in nature.

20. Other Income

	For the year ended March 31, 2021	For the year ended March 31, 2020
	INR in Lakhs	
Interest on		
bank deposits	297.24	369.36
income tax refund	19.22	-
Income for laying cables, pipelines	114.43	115.46
Gain on investment in mutual fund	117.91	179.01
Liabilities no longer required written back	-	13.47
Profit on sale of fixed assets	-	0.01
Insurance claim received	63.68	-
Rental income (refer note 42)	7.74	14.92
Total	**620.22**	**692.23**

21. Operating Expenses

	For the year ended March 31, 2021	For the year ended March 31, 2020
	INR in Lakhs	
Operation and maintenance expenses (Including payment to sub-contractors)	2,102.01	1,983.77
Provision for periodical overlay expenses (refer note 31)	1,371.82	914.80
Total	**3,473.82**	**2,898.57**

22. Employee benefits expense

	For the year ended March 31, 2021	For the year ended March 31, 2020
	INR in Lakhs	
Salaries and wages (refer note 30)	357.50	328.65
Contribution to provident and other funds (refer note 30)	31.68	29.79
Gratuity expenses (refer note 30)	5.41	7.03
Staff welfare expenses	14.28	18.17
Total	**408.86**	**383.65**

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INR in Lakhs

23. Finance costs	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest expenses on:		
Interest on debentures	1,833.90	2,058.75
Compound financial instruments	-	288.42
	1,833.90	**2,347.17**
Unwinding of discount on provision of overlay (refer note 31)	155.09	172.62
Amortisation of processing fees	75.94	82.21
Other borrowing costs	5.42	5.33
Total	**2,070.35**	**2,607.33**

INR in Lakhs

24. Other expenses	For the year ended March 31, 2021	For the year ended March 31, 2020
Legal and consultation fees (refer note 35)	340.53	553.29
Travelling and conveyance	11.70	16.61
Repairs and maintenance - Others	28.19	23.39
Communication expenses	9.84	10.21
Insurance	366.89	121.64
Electricity charges	2.43	3.98
Directors sitting fees (refer note 35)	8.02	5.90
Provision for doubtful advances	-	74.75
Auditors remuneration (refer below)	22.03	19.50
CSR expenses (refer note 39)	155.47	133.43
Advertisement fees	5.49	5.99
Miscellaneous expenses	11.48	14.50
Total	**962.08**	**983.19**

Payments to auditors	For the year ended March 31, 2021	For the year ended March 31, 2020
Towards		
Statutory audit	15.00	12.50
Tax audit	3.00	3.00
Certification fees	0.75	-
For reimbursement of expenses	0.04	1.03
GST/Service tax on above	3.25	2.97
Total	**22.03**	**19.50**

25. Earnings per share

The following reflects the income and share data used in the basic and diluted EPS computations:

	For the year ended March 31, 2021	For the year ended March 31, 2020
Net earnings available for equity shareholders (INR in lakhs)	6,676.23	10,540.93
Number of equity shares at the end of the year	55,462,307	55,462,307
Weighted average number of equity shares for basic and diluted EPS	55,462,307	55,462,307
Nominal value of equity shares	10	10
Basic / Diluted Earnings per share (in INR)	12.04	19.01

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26. Income tax

The major component of Income tax expense for the year ended March 31, 2021 and March 31, 2020 are as under:

(INR In Lakhs)

a) Profit and loss section		March 31, 2021	March 31, 2020
Current income tax:			
Current Income tax charges		1,491.00	1,664.00
Adjustments in respect of current income tax of previous year		-	(391.71)
	Total (A)	**1,491.00**	**1,272.29**
Deferred tax:			
Relating to origination and reversal of temporary differences - current year		(976.56)	(2,115.45)
Adjustments in respect of deferred tax of previous year		-	(1,877.12)
	Total (B)	**(976.56)**	**(3,992.57)**
Less: MAT credit adjustments	**(C)**	-	(382.57)
Income tax expenses reported in the statement of profit or loss	**Total (A+B)**	**514.44**	**(2,720.28)**
Deferred tax income reported (refer note (c) below)	**Total (B+C)**	**(976.56)**	**(4,375.14)**

(INR In Lakhs)

b) Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate	March 31, 2021	March 31, 2020
Accounting profit before tax	**7,190.67**	**7,820.65**
Statutory Income tax rate	29.12%	29.12%
Expected income tax expenses	**2,093.92**	**2,277.37**
Tax effect of adjustments to reconcile expected Income tax expenses to reported income tax expenses		
Adjustment on account of MAT credit availed	(338.95)	(1,539.04)
Tax effect of non-deductible items	35.65	(495.89)
Tax effect of exempted income	(1,220.79)	-
Tax on income at different rate	(55.38)	(108.31)
Tax Impact of change in tax rate	-	(585.58)
Adjustment on account of tax related to earlier years	-	(2,268.83)
At the effective income tax rate of (7.15%) (March 31, 2020: -34.78%)	**514.44**	**(2,720.28)**

c) Deferred tax relates to the followings: (INR In Lakhs)

Particulars	Balance sheet		Statement of Profit and Loss	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Accelerated depreciation for tax purpose	(8,295.05)	(9,098.77)	(803.72)	(467.74)
Expenditure allowed on payment basis	645.01	818.80	173.79	(116.35)
Tax credit entitlement under MAT (refer note d below)	12,112.48	11,765.85	(346.63)	(3,791.04)
Deferred tax expense / (income)			**(976.56)**	**(4,375.14)**
Net deferred tax assets / (liabilities)	**4,462.44**	**3,485.88**		

d) The company has following unutilised MAT credit under the Income Tax Act, 1961 for which deferred tax assets has been recognised in the Balance sheet at:

Financial Year		Amount (INR in lakhs)	Expiry Year
2010-11		297.06	2025-26
2011-12		1,071.71	2026-27
2012-13		1,203.50	2027-28
2013-14		1,356.93	2028-29
2014-15		1,099.78	2029-30
2015-16		324.83	2030-31
2016-17		1,222.37	2031-32
2017-18		1,800.82	2032-33
2018-19		1,857.49	2033-34
2019-20		1,539.04	2034-35
2020-21		338.95	2035-36
	Total	**12,112.48**	

Note:

(i) The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relates to income taxes levied by the same tax authority.

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27. Disclosure of Financial Instruments by Category

(INR In Lakhs)

Particulars	Note no.	March 31, 2021 FVTPL	March 31, 2021 FVTOCI	March 31, 2021 Amortized cost	March 31, 2020 FVTPL	March 31, 2020 FVTOCI	March 31, 2020 Amortized cost
Financial assets							
Investments	7	3,935.16	-	-	2,500.46	-	-
Cash and bank balances	9	-	-	10,026.74	-	-	11,317.28
Trade receivables	8	-	-	399.14	-	-	-
Other financial assets	10	-	-	130.38	-	-	31.45
Total Financial asset		**3,935.16**	**-**	**10,556.26**	**2,500.46**	**-**	**11,348.73**
Financial liabilities							
Redeemable, Non-convertible debentures	14	-	-	18,170.88	-	-	20,594.92
Trade Payables	16	-	-	1,689.48	-	-	2,091.10
Other financial liabilities	17	-	-	771.29	-	-	4,143.23
Total Financial liabilities		**-**	**-**	**20,631.65**	**-**	**-**	**26,829.25**

28. Fair value disclosures for financial assets and financial liabilities

Set out below is a comparison, by class, of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

(INR In Lakhs)

Particular	March 31, 2021 Carrying amount	March 31, 2021 Fair value	March 31, 2020 Carrying amount	March 31, 2020 Fair value
Financial Assets				
Investments	3,935.16	3,935.16	2,500.46	2,500.46
Total Financial Assets	**3,935.16**	**3,935.16**	**2,500.46**	**2,500.46**
Financial liabilities				
Redeemable, Non-convertible debentures	18,170.88	18,676.84	20,594.92	21,218.03
Total Financial Liabilities	**18,170.88**	**18,676.84**	**20,594.92**	**21,218.03**

Notes:

a. The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair value since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

b. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

29. Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

Quantitative disclosures fair value measurement hierarchy for financial assets as at March 31, 2021 and March 31, 2020

(INR In Lakhs)

	Note No.	Fair value measurement using Significant observable inputs (Level 2) March 31, 2021	Fair value measurement using Significant observable inputs (Level 2) March 31, 2020
Assets measure at fair value (note 28)			
Investments	7	3,935.16	2,500.46
Liabilities for which fair value are disclosed (note 28)			
Redeemable, Non-convertible debentures	14	18,676.84	21,218.03

There have been no transfers between level 1 and level 2 during the years.

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30. Employee Benefit Obligations

A. Defined-Contribution Plans:

The following amount recognised as expenses in statement of profit and loss on account of provident fund and other funds. There are no other obligations other than the contribution payable to the respective authorities

(INR In Lakhs)

Contribution to	For the year ended March 31, 2021	For the year ended March 31, 2020
Provident fund	9.84	10.64
Superannuation fund	13.94	11.88
Employees' State Insurance	1.67	1.58
Pension fund	6.23	5.69
Total	31.68	29.79

B. 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 as prescribed by the Indian Accounting Standard-19. Gratuity has been recognised in the financial statement as per details given below:

i) Change in present value of the defined benefit obligation are as follows:

(INR In Lakhs)

	As at March 31, 2021	As at March 31, 2020
Present value of the defined benefit obligation at the beginning of the year	58.34	44.49
Interest cost	3.99	3.46
Current service cost	7.21	7.05
Re-measurement (or Actuarial) (gain) / loss arising from and including OCI		
- change in financial assumption	(0.69)	5.78
- experience variance	2.91	(2.44)
Benefits paid	(1.90)	-
Liability transferred in / acquisitions	-	-
Present value of the defined benefit obligation at the end of the year	**69.86**	**58.34**

ii) Changes in fair value of plan assets are as follows:

(INR In Lakhs)

	As at March 31, 2021	As at March 31, 2020
Fair value of plan assets at the beginning of the year	84.73	44.73
Interest Income	5.79	3.48
Contributions by employer	1.58	34.92
Assets transferred in / acquisitions	-	-
Return on plan assets, excluding amount recognised in net interest expenses	(2.07)	1.60
Benefits Paid	(1.90)	-
Fair value of plan assets at the end of the year	**88.14**	**84.73**

iii) Net (assets) / liability recognised in the balance sheet:

(INR In Lakhs)

	As at March 31, 2021	As at March 31, 2020
Present value of the defined benefit obligation at the end of the year	69.86	58.34
Fair value of plan assets at the end of the year	88.14	84.73
Amount recognised in the balance sheet	**(18.26)**	**(26.39)**

iv) Expenses recognised in the statement of profit and loss for the year:

(INR In Lakhs)

	For the year ended March 31, 2021	For the year ended March 31, 2020
Current service costs	7.21	7.05
Interest income (net)	(1.80)	(0.02)
Amount charged to the statement of profit and loss	**5.41**	**7.03**

v) Recognised in the other comprehensive income/(expenses) for the year:

(INR In Lakhs)

	For the year ended March 31, 2021	For the year ended March 31, 2020
Actuarial (gain)/losses arising from		
- change in financial assumption	0.69	(5.78)
- experience variance	(2.91)	2.44
Return on plan assets, excluding amount recognised in net interest expenses	(2.07)	1.61
Recognised in comprehensive income / (expense)	**(4.29)**	**(1.73)**

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vi) 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:

	As at March 31, 2021	As at March 31, 2020
Rate for discounting	6.93% p.a.	6.84% p.a.
Expected salary growth rate	6.50% p.a.	6.50% p.a.
Expected return on scheme assets	6.93% p.a.	6.84% p.a.
Rate of Employee Turnover	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 overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

vii) The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

	For the year ended March 31, 2021	For the year ended March 31, 2020
Investments with insurer	100%	100%

As the gratuity fund is managed by life insurance company, details of fund invested by insurer are not available with company.

viii) A quantitative sensitivity analysis for significant assumption is as shown below: **(INR in Lakhs)**

	Sensitivity level	For the year ended March 31, 2021	For the year ended March 31, 2020
Rate of Discounting	1.00% Increase	(7.07)	(6.06)
	1.00% decrease	8.26	7.10
Salary growth rate	1.00% Increase	8.21	7.06
	1.00% decrease	(7.16)	(6.13)
Rate of Employee Turnover	1.00% Increase	0.00	(0.04)
	1.00% decrease	(0.03)	0.02

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of reporting period.

xi) Maturity profile of defined benefit obligation: **(INR in Lakhs)**

	For the year ended March 31, 2021	For the year ended March 31, 2020
1st Following Year	1.39	2.89
2nd Following Year	1.66	1.24
3rd Following Year	1.79	1.44
4th Following Year	13.34	1.54
5th Following Year	1.74	10.54
Year 6 to 10 year	12.31	10.13
Year 11 year and onward	137.08	115.40

The average duration of the defined benefit plan obligation at the end of the reporting period is 17 years (March 31, 2020: 17 years).

31. Disclosure with respect to Periodical overlay

Provision for periodical overlay in respect of toll roads maintained by the Company under service concession arrangements and classified as intangible assets represents contractual obligations to restore an infrastructure facility to a specified level of serviceability in respect of such asset. Estimate of the provision is measured using a number of factors, such as contractual requirements, road usage, expert opinions and expected price levels. Because actual cash flows can differ from estimates due to changes in laws, regulations, public expectations, prices and conditions, and can take place many years in future, the carrying amounts of provision is reviewed at regular intervals and adjusted to take account of such changes. Below is the movement in provision for the year:

(INR in Lakhs)

	As at March 31, 2021
Carrying amount as at April 01, 2020	**2,669.80**
Add: Provision made during the year	1,371.82
Add: Increase during the year in the discounted amount due to passage of time	155.09
Less: Amounts used during the year	(2,160.51)
Carrying amount as at March 31, 2021	**2,036.20**
Expected time of outflow	In the year 2021-22 to 2024-25

32. Segment Reporting

The Company is engaged in the business of setting up of infrastructure facility on Build Operate Own Transfer (BOOT) basis. Accordingly, the Company has considered BOOT segment as a single operating segment in accordance with the Indian Accounting Standard (Ind AS) 108 on "Operating Segments". Further, the Company also primarily operates under one geographical segment namely India. Hence, additional disclosure is not required in this regards.

33. Financial instruments risk management objectives and policies

The Company's principal financial liabilities comprise borrowings and trade & other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's principal financial assets include other receivables and cash and bank balance that derive directly from its operations.
The Company's activities expose it to market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.
The Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework. Risk management systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Board of Directors oversee compliance with the Company's risk management policies and procedures, and reviews the risk management framework.

a. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk include borrowings, other receivables and trade and other payables.

Within the various methodologies to analyse and manage risk, Company has implemented a system based on "sensitivity analysis" on systematic basis. This tool enables the risk managers to identify the risk position of the entities. Sensitivity analysis provides an approximate quantification of the exposure in the event that certain specified parameters were to be met under a specific set of assumptions. The risk estimates provided here assume:
- a parallel shift of 25-basis points of the interest rate yield curves in all currencies.

The potential economic impact, due to these assumptions, is based on the occurrence of adverse / inverse market conditions and reflects estimated changes resulting from the sensitivity analysis. Actual results that are included in the Statement of profit & loss may differ materially from these estimates due to actual developments in the global financial markets.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and provisions.

The following assumption has been made in calculating the sensitivity analyses:

- The sensitivity of the relevant statement of profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held as at March 31, 2021 and March 31, 2020.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate.The interest risk arises to the Company mainly from long term borrowings with variable rates. The Company manages its interest rate risk by having a fixed rate loans and borrowings. The Company measures risk through sensitivity analysis.

Interest rate sensitivity

The Company is not exposed to interest rate risk because it has borrowings in Non-convertible debentures carries fixed interest rates.

b. Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily other financial assets) and from its financing activities, including investment in mutual fund, deposit with bank and other financial instruments.

Credit risk from balances with banks and financial institutions is managed by the Company's finance and accounts department in accordance with the Company's policy. Investments of surplus funds are made only in accordance with company policy. The Company monitors the ratings, credit spreads and financial strength of its counterparties. Based on its on-going assessment of counterparty risk, the Company adjusts its exposure to various counterparties. The Company's maximum exposure to credit risk for the components of the balance sheet as of March 31, 2021 is INR 13,961.90 Lakhs and March 31, 2020 is INR 13,817.73 Lakhs.

c. Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys cash management system. It maintains adequate sources of financing including debt at an optimised cost.

The company measures risk by forecasting cash flows.
The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Company's reputation. The Company ensures that it has sufficient fund to meet expected operational expenses, servicing of financial obligations.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual

(INR In Lakhs)

Particulars		Total Amount	upto 1 year	1-2 years	2 - 5 years	> 5 years
As at March 31, 2021						
Non current borrowings#		18,500.00	2,500.00	2,500.00	7,500.00	6,000.00
Trade Payables		1,689.48	1,689.48	-	-	-
Other Financial Liabilities		771.29	771.29	-	-	-
	Total	**20,960.76**	**4,960.77**	**2,500.00**	**7,500.00**	**6,000.00**
As at March 31, 2020						
Non current borrowings#		21,000.00	2,500.00	2,500.00	7,500.00	8,500.00
Trade Payables		2,091.10	2,091.10	-	-	-
Other Financial Liabilities		4,143.23	643.23	3,500.00	-	-
	Total	**27,234.32**	**5,234.33**	**6,000.00**	**7,500.00**	**8,500.00**

Current maturity of Non-current borrowings is included and unamortised transaction cost paid to Lenders on upfront basis excluded from above borrowings.

34. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.
The Company monitors capital using a gearing ratio, which is net debt divided by total Capital plus Net debt is calculated as borrowing less cash and cash equivalent and other bank balances and mutual funds investments.

(INR In Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Borrowings (refer note 14)	18,170.88	20,594.93
Less: Cash and bank balance (refer note 9)	(10,026.74)	(11,317.28)
Less: Current Investment (refer note 7)	(3,935.16)	(2,500.46)
Net debt (A)	**4,208.98**	**6,777.19**
Total equity capital (refer note 12 and 13)	**40,920.74**	**34,248.80**
Capital and net debt (B)	**45,129.72**	**41,026.00**
Gearing ratio (%)(A/B)	**9.33%**	**16.52%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the lender to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

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35. Related Party Disclosures

Related party disclosures as required under the Indian Accounting Standard (Ind AS) 24 on "Related Party Disclosures" are given below:

Name of the related parties and description of relationship

(a) Related Parties where control exists

Holding Company	MAIF Investments India Pte. Ltd. (MAIF)

(b) Related Parties with whom transactions have taken place during the year

Fellow subsidiary	MIRA India Management Service Pvt Ltd (MIMSPL)
Enterprise having significant influence over the company	Government of Gujarat (GoG)
Key Management Personnel:	S. B. Vasava (Non-executive director) Ashwinkumar Yadav (IAS)(Non-executive director) K M. Patel (Non-executive director) (upto July 13, 2020) Jayesh A. Gandhi (Non-executive director) (w.r.f. July 23, 2020) Ashutosh Mistry (Non-executive director) (w.r.f. December 31, 2020) Rajendra Desai (Non-executive director) (upto March 27, 2021) Asit Pal (Non-executive director) (upto March 27, 2021) Ravi Kapoor (Non-executive director) (w.r.f. March 28, 2021) Yagnesh Desai (Non-executive director) (w.r.f. March 28, 2021) Praveen Vasant (Chief Executive Officer) (Appointed on May 3, 2019) Parimal Mistry (Chief Financial Officer) Ankit Sheth (Company Secretary)

(c) Transactions with Related Parties for the year ended: **(INR in Lakhs)**

Sr. No.	Particulars	Name of the Parties	March 31, 2021	March 31, 2020
1	Management Consultancy Fees	MIMSPL	252.97	477.31
2	Director's sitting fees	S. B. Vasava	0.94	0.94
3	Director's sitting fees	Ashwinkumar Yadav (IAS)	1.18	0.94
4	Director's sitting fees	K M. Patel	-	0.47
5	Director's sitting fees	Jayesh A. Gandhi	0.94	-
6	Director's sitting fees	Ashutosh Mistry	0.47	-
7	Director's sitting fees	Rajendra Desai	2.36	2.12
8	Director's sitting fees	Asit Pal	2.12	1.42
9	Remuneration to KMP	Praveen Vasant	48.34	34.85
10	Remuneration to KMP	Parimal Mistry	31.65	30.58
11	Remuneration to KMP	Ankit Sheth	34.07	31.92

(d) Balances at the year end: **(INR in Lakhs)**

Sr. No.	Particulars	Name of the Parties	March 31, 2021	March 31, 2020
1	Trade payable	MIMSPL	59.22	36.40

Footnote:

(i) Reimbursement of cost is not included above.

(ii) The remuneration to key managerial personnel given above is mainly related to short term employee benefits and does not includes post employee benefits as the same is not determinable.

(iii) Transaction with GoG consists of payment towards dividend is INR Nil (March 31, 2020: INR Nil), an outstanding balance of INR Nil (as on March 31, 2020: INR 1,000 Lakhs) against compound financial Instrument and outstanding balance of INR 580.97 lakhs (as on March 31, 2020: INR 580.97 lakhs) towards project management fees and advances refundable toward VUP construction.

36. Contingent Liabilities:

In case of disputes decided in favour of the Company at the First Appellate Authority for assessment years 2002-03 to 2005-06, 2007-08 to 2015-16 and 2018-19, the department has gone for further appeal in all these cases. If decided against the Company, it will result in reduction of unabsorbed losses and unabsorbed depreciation as per the Income - Tax law aggregating – INR 34,994.22 lakhs (March 31, 2020 INR 33,301.53 lakhs) for the above assessment year. The tax impact and consequential interest and penalty for each assessment year would be determined only on conclusion of such assessments.

In respect to assessment year 2013-14 and 2014-15, the department has disallowed MAT credit entitlement and raise demand of INR 675.50 lakhs where the company has received favourable order from ITAT and the department has gone for further appeal. On the similar matter, the company got demand notice for assessment year 2012-13 under section 154 during the year amounting to INR 405.05 lakhs, however, the Company has filled appeal against above order. Both above matter are under process as at reporting date.

The Company is contenting the above demand and the management, including its tax advisor, believe that its position shall likely be upheld in the appellate process. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations.

37. Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided as at year end - INR 109.22 lakhs (net of advances of INR 78.18 lakhs) (INR Nil (net of advances of INR Nil).

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38. Disclosure pursuant to Appendix - E to Ind AS 115 - " Service Concession Arrangements"

A Description and classification of the arrangement

The Service Concession Arrangement ("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 19/000 and ending at Km 70/600 (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.

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 Ahmedabad Mehsana Road Project ("AMRP") with the Government of Gujarat ("GoG"), devolved on the Company.

B Significant Terms of the arrangements

i Toll Rate Revision

Toll rates shall be revised annually on April 01 as per the clause 11.3 of the Concession Agreement.

ii Extension of concession period

The Concession period shall be extended:

a. In the event that the Concessionaire has not recovered the Total Cost of Project and the Returns thereon on the date 30 years from the Operations Date, the Concession Period shall at the request of the Concessionaire, without qualification, be extended by GoG for a period of two years at a time until the Total Cost of Project and the Returns thereon have been recovered by the Concessionaire

b. If in the view of the Independent Auditor the Total Cost of Project and the Returns thereon could not reasonably be expected to be recovered only by extending the Concession Period, as stated hereinabove, GoG may on receipt of request from the Concessionaire :
(i) increase the rate of Toll in consultation with the Concessionaire
(ii) confer to the Concessionaire a capital grant for the purposes of the Project to be credited by the Concessionaire to the Total Cost of Project or a loan of such amount and on such conditions as may be agreed to between the Parties; and/ or
(iii) grant Development Rights, to the Concessionaire, in accordance with Article 4 ; and/or
(iv) revise this Agreement on such terms and conditions as may be agreed to between the Parties, to facilitate recovery of the Total Cost of Project and the Returns thereon.

iii Rights of the Company to use Project Highway

a To demand, collect and appropriate, Fee from vehicles and Users liable for payment of Fee for using the Project Highway or any part thereof and refuse entry of any vehicle if the Fee due is not paid.

b Right of Way, access and licence to the Site.

iv Obligation of the Company

a The Concessionaire shall not assign, transfer or sublet or create any lien or Encumbrance on the SCA, or the Concession granted or on the whole or any part of the Project Highway nor transfer, lease or part possession thereof, save and except as expressly permitted by SCA or the Substitution Agreement.

b The Concessionaire operate and maintained the project highways in accordance with the conditions of all Clearances, Prudent Utility Practices, the Technical Requirements and the Performance Standards as defined in SCA

v Details of any assets to be given or taken at the end of concession period

At the end of the Concession Period the Project Highways transferred to GoG is in fair condition, subject to normal wear and tear having regard to their use in accordance with Prudent Utility Practices.

vi Details of Termination

SCA can be terminated on account of default of the company or GoG in the circumstances as specified under article 17 of the SCA.

C There has been no change in the concession arrangement during the year.

D Below is details of revenue and profit recognised in the year March 31, 2021 and March 31, 2020 on exchange of construction services for intangible assets:

The Company has recognised revenue of INR 15,715.54 lakhs (March 31, 2020: INR 21,268.57 lakhs) on operation of toll road in form of Toll collection from users and Construction revenue of INR Nil (March 31, 2020: INR 4,785.16 lakhs) received from GoG toward change in Scope. The Company recognised profit before tax of INR 7,190.66 lakhs (March 31, 2020: INR 7,820.65 lakhs) on operation of toll road and INR Nil (March 31, 2020: INR Nil) from construction operation.

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39. Details of Expenditure on Corporate Social Responsibilities

(INR In Lakhs)

	As at March 31, 2021	As at March 31, 2020
(i) Gross Amount required to be spent during the year	149.62	124.63

(ii) Amount spent during the year ended	In cash	Yet to be paid in cash	Total
As at March 31, 2021			
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	155.47	-	155.47
Total	**155.47**	-	**155.47**
As at March 31, 2020			
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	133.43	-	133.43
Total	**133.43**	-	**133.43**

40. Revenue from contract with customers

40.1 Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

(INR in lakhs)

	For the year ended March 31, 2021	For the year ended March 31, 2020
Type of service rendered		
Toll operation services	15,715.54	16,483.42
Construction service	-	4,785.16
Total revenue from contracts with customers	**15,715.54**	**21,268.57**
India	15,715.54	21,268.57
Total revenue from contracts with customers	**15,715.54**	**21,268.57**
Timing of revenue recognition		
Services transferred over time	15,715.54	21,268.57
Total revenue from contracts with customers	**15,715.54**	**21,268.57**

40.2 Contract balances

(INR In Lakhs)

	As at March 31, 2021	As at March 31, 2020
Trade receivable	399.14	-

Trade receivables includes dues from Government of Gujarat (GoG) toward toll exemption claim which has been recorded based on certainty. Trade receivable are non-interest bearing and generally on terms of 30 to 90 days.

(INR In Lakhs)

Set out below is the amount of revenue recognised from:	As at March 31, 2021	As at March 31, 2020
Amounts included in contract liabilities at the beginning of the year	-	-

40.3 Performance obligation

Information about the company's performance obligations are summarised below:

Toll operation services

The performance obligation is satisfied over time as each toll road-user simultaneously receives and consumes the benefits provided by the Company. However, given the short time period over which the company provides road operating services to each road user (i.e. the duration of the time it takes the road user to travel the length of the toll road), the Company recognises toll revenue when it collects the tolls.

Construction services

The performance obligation is satisfied over time as the assets is under control of concessioner (Government) and they simultaneously receives and consumes the benefits provided by the Company. The Company received progressive payment toward provision of construction services.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 March is INR Nil.

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41 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006 (INR In Lakhs)

		As at March 31, 2021	As at March 31, 2020
(i)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	199.98	4.30
(ii)	The amount of interest paid by the buyer in terms of Section 16, of the Micro, Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprise Development Act, 2006;	-	-
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006.	-	-

The above information regarding Micro, Small and Medium Enterprise has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

42 Leases

Company as lessor

The Company has entered into operating lease for locations and spaces given for advertisement on Ahmedabad Mehsana Road Project (SH-41) for a period of 3 years. The lease include a clause to enable upward revision of the rental charge on an annual basis, however, the leases are cancellable in nature at any point of time by either of parties. There is no sub-lease and no restriction imposed under the lease arrangement. Rental income recognised by the company during the year is INR 7.74 lakhs (31 March 2020: INR 14.92 lakhs).

43 The company has assessed the possible effects that may result from the pandemic relating to Covid-19 on the carrying amounts of Toll collection rights and amortisation thereof, Minimum Alternative Tax credit included under the deferred tax and provision for overlay obligation. The effects of the same have been included in these financial statements. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the company, as at date of approval of these financial statements has used corroborative information. As on current date, the company has concluded that the impact of Covid-19 is not material based on the evaluations. Due to the nature of the pandemic, the company will continue to monitor developments to identify significant uncertainties in future periods, if any.

44 Events after the reporting period

The Board of Directors of the Company in their meeting held on June 24, 2021 has recommended for payment of final dividend @ 100% i.e. Rs. 10/- per equity share of Rs.10 each fully paid up for the year ended March 31, 2021 subject to approval of the members at the ensuing general meeting.

45 Previous year comparatives

Previous year's figures have been regrouped where necessary to confirm to this year's classification.

As per our report of even date

For S R B C & CO LLP
Firm Registration No.: 324982E/E300003
Chartered Accountants

S R B C & CO LLP CHARTERED ACCOUNTANTS

per Sukrut Mehta
Partner
Membership No. 101974

Date : June 24, 2021
Place : Ahmedabad

For and on behalf of the Board of Directors of
Gujarat Road and Infrastructure Company Limited
(CIN No: U65990GJ1999PLC036086)

Shubhra Bhattacharya
Director
DIN: 07836485

Deep Gupta
Director
DIN:07222383

Praveen Vasant
Chief Executive Officer

Parimal Mistry
Chief Financial Officer

Ankit Sheth
Company Secretary

Date : June 24, 2021
Place : Gandhinagar