

GRICL RAIL BRIDGE DEVELOPMENT COMPANY LIMITED

301, Shapath, Opp. Rajpath Club, Sarkhej-Gandhinagar Highway, Bodakdev, Ahmedabad - 380015
Tel: 079-26873413 Fax: 079-26870094 e-mail: gricl@vsnl.net CIN U45203GJ2014PLC078880

DIRECTORS' REPORT

To,
The Shareholders
GRICL Rail Bridge Development Company Limited

Your Directors have pleasure in presenting the Second Annual Report of the Company together with the Audited Accounts of the Company for the year ended March 31, 2016.

FINANCIAL RESULTS:

The Company had been incorporated on February 24, 2015. The financial highlights for the period under review are as under::

(Amt in Rs.)	
Particulars	F.Y 2015-2016
Sales and Other Income	-
Expenses	29,025
Net Profit (Loss) for the year	(29,025)

DIVIDEND:

Since the company does not have any profit during the period under review, the Directors regret their inability to propose any dividend.

OPERATIONS:

The Company has executed the Concession Agreement with the Executive Engineer, District (R& B) Division, Vadodara for development of 8 ROBs. During the year, the Company has initiated the process for financial closure for the project.

CHANGE IN PROMOTER SHAREHOLDING

During the year under review, Gujarat Road And Infrastructure Company Limited (GRICL), the promoter transferred 50,000 Equity Shares representing 100 % of the paid up capital of the Company to IL&FS Transportation Networks Limited on March 31, 2016. It was made after receipt of approval by GRICL from the Road & Building Department, Government of Gujarat to handover and assign the rights for development of 8 ROB Project including the transfer of the equity held by the Company in favour of IL&FS Transportation Networks Limited.

RESERVES:

As the Company has incurred loss in the very first year, the Board does not propose any amount to be transferred to any reserve.

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DIRECTORS & KMP APPOINTED DURING THE YEAR:

During the year, there was no change in the Directors of the Company.

Composition of Board of Directors:

Category	Number of Directors
Non Executive Directors	3

The Chairman of the Board is non-executive Director.

A total Five Board Meetings was held during the year 2015-16 on following dates. April 21, 2015, July 15, 2015, October 21, 2015, January 20, 2016 and March 31, 2016. The Attendances of the Directors are as under:

Sr.	Name of Directors	No. of Board Meeting held during tenure	Meetings Attended
1	Mr. Suresh Chand Mittal	5	2
2	Mr. Rajiv Dubey	5	5
3	Mr. Harikrishna Bhavsar	5	5

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134 (3) (c) of the Companies Act, 2013: -

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had 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 and loss of the company for that period;
- (c) The directors had 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) The directors had prepared the annual accounts on a going concern basis; and
- (e) That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.

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(f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF EMPLOYEES:

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

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.

FIXED DEPOSIT:

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

AUDITORS:

M/s. N. M. Raiji & Co., Chartered Accountants, Mumbai, the Statutory Auditors will retire at the conclusion of ensuing Annual General Meeting and being eligible, offer themselves for re-appointment to hold office from the conclusion of this Annual General Meeting till the conclusion of the 3rd Annual General Meeting.

EXTRACT OF ANNUAL RETURN:

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

RELATED PARTY TRANSACTIONS

The Company has not entered into any transaction during the year under review which attracts the provisions of section 188 of the Companies Act, 2013 (Related Party Transaction)

PARTICULAR OF LOANS, GUARANTEES OR INVESTMENTS

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

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RISK MANAGEMENT POLICY:

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.

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.

ACKNOWLEDGEMENTS:

The Directors would like to thank the Government, Banks, Authorities, Employees, Shareholders and all the other business associates for the continuous support given by them to the Company and their confidence in its management.

By Order of the Board

 Director  Director

Date : April 28, 2016

Place : Mumbai

FORM NO. MGT.9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on March 31, 2016
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN: - U45203GJ2014PLC078880
- ii) Registration Date – 24th February, 2014
- iii) Name of the Company – GRICL Rail Bridge Development Company Limited
- iv) Category / Sub-Category of the Company- Company having Share Capital
- v) Address of the Registered office and contact details- 301, Shapath-I Complex, Opp Rajpath Club, Nr. Madhur Hotel, Sarkhej Highway, Bodakdev, Ahmedabad- 380015
- vi) Whether listed company Yes / No - NO
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any- N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
The Company has not started any business activity hence nothing is required to mention in this para.			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ASSOCIATE	% of shares held	Applicable Section
1	IL&FS TRANSPORTATION NETWORKS LIMITED	L45203MH 2000PLC1 29790	HOLDING	100%	2(46)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	% Change during the year
Investor (Corporate)									
ix) Qualified Foreign Investor									
Sub-Total (B)(2) :									
Total Public Shareholding (B) = (B)(1) + (B)(2)									
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
Grand Total (A+B+C)	0	50,000	50,000	100	0	50,000	50,000	100	

(ii) Shareholding of Promoters

SIN o.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	Gujarat Road And Infrastructure Company Limited	49,994	99.99	NIL	0	0	NIL	99.99

SIN o.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
2	Mr. Suresh Chandra Mittal	1	0.002	NIL	0	0	NIL	0.002
3	Mr. Krishna Ghag	1	0.002	NIL	0	0	NIL	0.002
4	Mr. Rajiv Dubey	1	0.002	NIL	0	0	NIL	0.002
5	Mr. Ankit Sheth	1	0.002	NIL	0	0	NIL	0.002
6	Mr. Parimal Mistry	1	0.002	NIL	0	0	NIL	0.002
7	Mr. Harikrishna Bhavsar	1	0.002	NIL	0	0	NIL	0.002
8	IL&FS TRANSPORTATION NETWORKS LIMITED	0	0	NIL	50000	100	NIL	100
	Total	50,000	100	NIL	50,000	100	NIL	100

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

Sl. No.	Gujarat Road And Infrastrucure Company Limited	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	49,994	99.99	0	0
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	49,994 transferred on 31.03.2016	99.99		

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Gujarat Road And Infrastrucure Company Limited				
	At the End of the year	0	0	0	0

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Mr. Suresh Chandra Mittal				
	At the beginning of the year	1	0.0002	0	0
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	1 transferred on 31.03.2016	0.0002		
	At the End of the year	0	0	0	0

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Mr. Krishna Ghag				
	At the beginning of the year	1	0.0002	0	0
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	1 transferred on 31.03.2016	0.0002		
	At the End of the year	0	0	0	0

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Mr. Rajiv Dubey				
	At the beginning of the year	1	0.0002	0	0
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for	1 transferred on 31.03.2016	0.0002		

Sl. No.	Mr. Rajiv Dubey	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):				
	At the End of the year	0	0	0	0

Sl. No.	Mr. Ankit Sheth	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1	0.0002	0	0
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	1 transferred on 31.03.2016	0.0002		
	At the End of the year	0	0	0	0

Sl. No.	Mr. Parimal Mistry	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1	0.0002	0	0
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	1 transferred on 31.03.2016	0.0002		
	At the End of the year	0	0	0	0

Sl. No.	Mr. Harikrishna Bhavsar	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1	0.0002	0	0
	Date wise Increase/	1	0.0002		

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Mr. Harikrishna Bhavsar				
	Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	transferred on 31.03.2016			
	At the End of the year	0	0	0	0

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<i>IL&FS TRANSPORTATION NETWORKS LIMITED</i>				
	At the beginning of the year	0	0	50,000	100
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	50,000 transferred on 31.03.2016	100		
	At the End of the year	0	0	50,000	100

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

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Gujarat Road And Infrastrucure Company Limited	49,994	99.99	0	0
2.	Mr. Suresh Chandra Mittal	1	0.002	0	0
3.	Mr. Krishna Ghag	1	0.002	0	0
4.	Mr. Rajiv Dubey	1	0.002	0	0
5.	Mr. Ankit Sheth	1	0.002	0	0

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
6.	Mr. Parimal Mistry	1	0.002	0	0
7.	Mr. Harikrishna Bhavsar	1	0.002	0	0
8.	IL&FS Transportation Networks Limited	0	0	100	100

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Directors and KMP				
1	Mr. Suresh Chandra Mittal	1	0.002	0	0
2	Mr. Rajiv Dubey	1	0.002	0	0
3	Mr. Harikrishna Bhavsar	1	0.002	0	0

V. INDEBTEDNESS

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

Amt in Rs.

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year	-	-	-	-
• Addition	-	-	-	-
• Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(In lacs)

Sl. no.	Particulars of Remuneration	Name of MD WTD/ Manager	Total Amount
-----NIL-----			

B. Remuneration to other directors:

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

1. Non-Executive Director

Sr. No.	Name of Director	Sitting fee for attending Board/ committee Meeting
1	Mr. Suresh Chandra Mittal	NIL

2	Mr. Rajiv Dubey	NIL
3	Mr. Harikrishna Bhavsar	NIL
	Total B(2)	NIL

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount
	Total (B) = (1 + 2)					NIL
	Total Managerial Remuneration					NIL

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
-----NIL-----					

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

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty		None			
Punishment		None			
Compounding		None			
B. DIRECTORS					
<i>Penalty</i>		<i>None</i>			
<i>Punishment</i>		<i>None</i>			
<i>Compounding</i>		<i>None</i>			
C. OTHER OFFICERS IN DEFAULT					
<i>Penalty</i>		<i>None</i>			
<i>Punishment</i>		<i>None</i>			
<i>Compounding</i>		<i>None</i>			

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GRICL RAIL BRIDGE DEVELOPMENT COMPANY LIMITED

1. Report on the Financial Statements

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

2. Management's Responsibility for the Financial Statements

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

3. Auditor's Responsibility

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order under section 143 (11) of the Act.

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we



comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act, in the manner so required, and give a true and fair view, in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
- b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

5. Report on Other Legal and Regulatory Requirements

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

- i. We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.
- ii. 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.
- iii. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement, dealt with by this Report, are in agreement with the books of account.
- iv. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- v. On the basis of the written representations received from the directors as on 31st March, 2016, taken on record by the Board of Directors, none of the




N. M. RAIJI & CO.

directors is disqualified as on 31st March, 2016, from being appointed as a director, in terms of Section 164 (2) of the Act.

- vi. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our Report in "Annexure A".
 - vii. The other matters to be included in the Auditor's Report, in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, is not applicable to the company
- II. 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 Companies Act, 2013 is not applicable to the company.

For N. M. Raiji & Co.
Chartered Accountants
Firm Registration No - 108296W


Vinay D. Balse
Partner
Membership No: 39434

Place : Mumbai

Date : April 28, 2016

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF GRICL RAIL BRIDGE DEVELOPMENT COMPANY LIMITED (Referred to in paragraph 6 (I) (vi) of our report of even date)

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 GRICL RAIL BRIDGE DEVELOPMENT COMPANY LIMITED ("the Company"), as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls


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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both 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 was established and maintained and if such controls operated effectively in all material respects.

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For N. M. Raiji & Co.
Chartered Accountants
Firm Registration No - 108296W


Vinay D. Balse
Partner
Membership No: 39434

Place: Mumbai

Date: April 28, 2016

**GRICL RAIL BRIDGE DEVELOPMENT COMPANY LIMITED****Balance Sheet As At March 31, 2016**

₹

Particulars	Note No.	As At		As At	
		March 31, 2016	March 31, 2016	March 31, 2015	March 31, 2015
I EQUITY AND LIABILITIES					
1 Shareholders' funds					
(a) Share capital	1	500,000		500,000	
(b) Reserves and surplus	2	(109,370)	390,630	(80,345)	419,655
2 Advance towards Capital/Debt			-		-
3 Non - current liabilities			-		-
4 Current liabilities					
(a) Trade payables		53,140,572		34,409	
(b) Other current liabilities		4,471,640	57,612,212	-	34,409
TOTAL			58,002,842		454,064
II ASSETS					
1 Non - current assets					
(a) Fixed assets					
(i) Capital work-in-progress	3		57,972,438		-
2 Current assets					
(a) Cash and cash equivalents	4	15,403		454,064	
(b) Short - term loans and advances	5	15,001	30,404	-	454,064
TOTAL			58,002,842		454,064

Notes 1 to 8 forms part of the Financial Statements.

In terms of our report attached.
For N. M. Rajji & Co.
Chartered Accountants
Firm's Registration No. 108296W
By the hand of

For and on behalf of the Board


Vinay D. Balse
Partner
Membership no.



 Director
 Director

DATE : 28 APR 2016
PLACE : MUMBAI

DATE : 28 APR 2016
PLACE : MUMBAI



GRICL RAIL BRIDGE DEVELOPMENT COMPANY LIMITED

Statement of Profit and Loss for the year ended March 31, 2016

₹

Particulars	Note No.	For the year ended March 31, 2016
I Revenue		-
II Other income		-
III Total Revenue (I + II)		-
IV Expenses:		
(a) Administrative and general expenses	6	29,025
Total Expenses		29,025
V Profit before tax (III - IV)		(29,025)
VI Tax expenses:		
(a) Current tax		-
(b) Deferred tax		-
(c) MAT credit entitlement		-
VII Profit after tax (V - VI)		(29,025)
VIII Earnings per equity share (Face Value Rs. 10):	7	
(a) Basic		-0.58
(b) Diluted		-0.58

Notes 1 to 8 forms part of the Financial Statements.

In terms of our report attached.

For N. M. Raiji & Co.

Chartered Accountants

Firm's Registration No. 108296W

By the hand of

For and on behalf of the Board

Vinay D. Balse
Partner
Membership no.



Director

Director

DATE : 28 APR 2016
PLACE : MUMBAI

DATE : 28 APR 2016
PLACE : MUMBAI



GRICL RAIL BRIDGE DEVELOPMENT COMPANY LIMITED

Cash Flow Statement For The Year ended March 31, 2016

₹

	For the year ended March 31, 2016
(A) CASH FLOW FROM OPERATING ACTIVITIES	
Profit before tax	(29,025)
Adjustments for the year:	
Operating cash flows before working capital changes	(29,025)
Changes in Working Capital	
Decrease / (Increase) in Trade receivables	-
(Increase) / Decrease in Long-term Loans & Advances, Short-term Loans & Advances and Other Current Assets	(15,001)
(Decrease) / Increase in Other long term liabilities, Trade payables, Other current liabilities and Short - term provisions	57,577,803
	57,562,802
Cash generated from operations	57,533,777
Income Tax Paid (Net)	-
Net cash generated from Operating Activities (a)	57,533,777
(B) CASH FLOW FROM INVESTING ACTIVITIES	
Fixed Assets purchased during the year (including capital advances)	(57,972,438)
Net cash used in Investing Activities (b)	(57,972,438)
(C) CASH FLOW FROM FINANCING ACTIVITIES	
Proceeds from Issue of Shares	-
Net Cash used in Financing Activities (c)	-
Net increase / (decrease) in Cash & Cash Equivalents ((a)+(b)+(c))	(438,661)
NET (DECREASE) / INCREASE IN CASH & CASH EQUIVALENTS	
Cash & Cash Equivalents as at the beginning of the year	454,064
Cash & Cash equivalents as at the end of the year	15,403
Net increase / (decrease) in Cash & Cash Equivalents	(438,661)
COMPONENTS OF CASH & CASH EQUIVALENTS	
Cash in hand	15,403
Balances with Scheduled Bank :	
- Bank balance In Current Account	-
Cash and Cash Equivalents as per Note 4	15,403

Notes 1 to 8 forms part of the Financial Statements.

In terms of our report attached.
For N. M. Rajji & Co.
Chartered Accountants
Firm's Registration No. 108296W
By the hand of

For and on behalf of the Board

Vinay D. Balse
Partner
Membership no.



Director

Director

DATE : 28 APR 2016
PLACE : MUMBAI

DATE : 28 APR 2016
PLACE : MUMBAI

**GRICL RAIL BRIDGE DEVELOPMENT COMPANY LIMITED****Notes To The Financial Statements****Note No. 1 - Share Capital**

Particulars	As At March 31, 2016		As At March 31, 2015	
	Number	₹	Number	₹
Authorised				
Equity Shares of Rs. 10/- each	50,000	500,000	50,000	500,000
	50,000	500,000	50,000	500,000
Issued, Subscribed and Paid-up				
Equity Shares of Rs. 10/- each fully paid-up (Refer footnote (i) & (ii) below)	50,000	500,000	50,000	500,000
Total	50,000	500,000	50,000	500,000

Footnote:

- i. Of the above 50,000 shares are held by the holding Company and its nominees (As at March 31, 2015 : 50,000).
ii. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period.

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the**1. Equity Shares:**

Particulars	Equity Shares As At March 31, 2016		Equity Shares As At March 31, 2015	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	50,000	500,000	-	-
Shares Issued during the year	-	-	50,000	500,000
Shares outstanding at the end of the year	50,000	500,000	50,000	500,000





GRICL RAIL BRIDGE DEVELOPMENT COMPANY LIMITED

Notes To The Financial Statements

Note No. 2 - Reserves And Surplus

Particulars	As At March 31, 2016 ₹	As At March 31, 2015 ₹
(a) Surplus In Statement of Profit and Loss		
Opening Balance	(80,345)	-
(+) Net Profit for the year	(29,025)	(80,345)
Total	(109,370)	(80,345)





GRICL RAIL BRIDGE DEVELOPMENT COMPANY LIMITED

Notes To The Financial Statements

Note No. 3 - Fixed Assets

Current Year	Particulars	Gross Block (at cost)			Accumulated Depreciation / Amortisation			Net Block As At March 31, 2016		
		Opening balance as at April 1, 2015	Additions	Deletions	Closing balance as at March 31, 2016	Upto March 31, 2015	Depreciation charge for the year		On Disposals	Upto March 31, 2016
	(a) Capital Work In Progress	-	57,972,438	-	57,972,438	-	-	-	-	57,972,438
	Total	-	57,972,438	-	57,972,438	-	-	-	-	57,972,438
	Grand Total	-	57,972,438	-	57,972,438	-	-	-	-	57,972,438





GRICL RAIL BRIDGE DEVELOPMENT COMPANY LIMITED

Notes To The Financial Statements

Note No. 4 - Cash and cash equivalents

Particulars	As At March 31, 2016 ₹	As At March 31, 2015 ₹
(a) Cash and cash equivalents		
Cash on hand	15,403	60
Bank balance in current accounts	-	454,004
Total	15,403	454,064

Note No. 5 - Short - term loans and advances

Particulars	As At March 31, 2016 ₹	As At March 31, 2015 ₹
Prepaid expenses	1	-
Other Advances	15,000	-
Total	15,001	-





GRICL RAIL BRIDGE DEVELOPMENT COMPANY LIMITED

Notes To The Financial Statements

Note No. 6 - Administrative and general expenses

Particulars	For the year ended March 31, 2016 ₹
Audit Fees	28,625
Registration Exp.	-
ROC Expenses	400
Legal & Professional Exp.	-
Printing & Stationery Exp.	-
Total	29,025





GRICL RAIL BRIDGE DEVELOPMENT COMPANY LIMITED

Notes To The Financial Statements

Note No. 7 - Earnings Per Equity Shares

Particulars	Unit	For the year ended March 31, 2016
(a) Earnings Per Equity Shares:		
Profit after tax	Rupees	(29,025)
Less: Premium on Preference Shares	Rupees	-
Less: Dividend on Preference Shares	Rupees	-
Profit attributable to equity shareholders	Rupees	(29,025)
Equity Shares outstanding	Numbers	50,000
Nominal Value of Equity Shares	Rupees	10.00
Basic Earnings per Share	Rupees	-0.58
Diluted Earnings per Share	Rupees	-0.58





GRICL RAIL BRIDGE DEVELOPMENT COMPANY LIMITED

Notes To The Financial Statements

Note No. 8:

1 Significant Accounting Policies

(A) I Company Background

The Company was incorporated under the Companies Act 1956 on February 24, 2014. The SCA was entered into on March 25, 2015. The SCA envisages to undertake the development of 8 ROBs in lieu of level crossing having TVU > 1,00,000 in State of Gujarat through a Concession on BOT Annuity Basis

(B) I Basis of preparation of Financial Statements

These financial statements have been prepared under the historical cost convention in accordance with the Accounting Principles Generally Accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. All income and expenditure having a material bearing on the financial statements are recognised on an accrual basis.

II Use of estimates

The preparation of financial statements, in conformity with Generally Accepted Accounting Principles (GAAP), requires the Management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of financial statements. The recognition, measurement, classification or disclosures of an item or information in the financial statements have been made relying on these estimates to a greater extent.

III Fixed Assets

Capital Work-in-progress includes direct and attributable expenses for construction of Road.

All fixed assets are stated at cost, less accumulated depreciation. For this purpose cost includes purchase price and all other attributable costs of bringing assets into working condition and location for intended use. Assessment of indication of impairment of an asset is made as at the reporting date and impairment loss, if any is recognised.

IV Depreciation & Amortisation

Tangible fixed assets acquired by the Company are reported at acquisition cost, with deductions for accumulated depreciation and impairment losses, if any.

The acquisition cost includes the purchase price (excluding refundable taxes) and expenses, such as delivery and handling costs, installation, legal services and consultancy services, directly attributable to bringing the asset to the site and in working condition for its intended use.

Where the construction or development of any asset requiring a substantial period of time to set up for its intended use is funded by borrowings, the corresponding borrowing costs are capitalised up to the date when the asset is ready for its intended use.





GRICL RAIL BRIDGE DEVELOPMENT COMPANY LIMITED

Notes To The Financial Statements

Depreciation on tangible fixed assets is computed as under:

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

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

(ii) Following assets are depreciated over a useful life which is shorter than the life prescribed under Schedule II of the Companies Act 2013 based on the Management's estimate

(a) Data Processing Equipment – Server and Networking equipment are depreciated over a period of 4 years

(b) Mobile Phones and Ipad / Tablets are fully depreciated in the year of purchase

(c) Specialised office equipment's are depreciated on Straight Line Method over a period of three years

(d) Cars purchased by the company for employees, are depreciated over a period of five years

(e) Assets provided to employees are depreciated over a period of three years

(f) Leasehold improvement costs are capitalised and amortised over the period of lease agreement

(g) All categories of assets costing less than Rs. 5,000 each are fully depreciated in the year of purchase.

(h) The residual value of all the assets is retained at Rs. 1/- each

V Impairment of Assets

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

VI Revenue Recognition

The Concession Agreement envisages Revenue in the form of Annuity of a fixed sum on pre-determined dates (not more than twice a year). The Annuity payment will start accruing to the Company, six months after the Commercial Operation Date ("COD").

VII Borrowing costs

Borrowing costs attributable to construction of the road are treated as a part of Capital Work in progress for subsequent capitalization on commencement of commercial operations of the road. Interest earned on temporary investment of borrowing has been reduced from borrowing cost.

IX Preliminary Expenditure

Preliminary Expenses incurred on incorporation of the Company are charged to the Statement of Profit & Loss for the period during which these expenses are incurred.

X Accounting for Taxes on Income

Provision for current income tax is made after taking into consideration benefits admissible under the provisions of the Income - Tax Act, 1961. Deferred tax resulting from "timing differences" between book and tax profits is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. Deferred tax assets are recognized and carried forward only if there is a virtual/ reasonable certainty that the assets will be realized in future. The carrying amount of deferred tax asset is reviewed at each balance sheet date.





GRICL RAIL BRIDGE DEVELOPMENT COMPANY LIMITED

Notes To The Financial Statements

XI Provisions, Contingent Liabilities and Assets

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires outflow of resources, which can be reliably estimated. Disclosures for a contingent liability is made, without a provision in books, when there is an obligation that may, but probably will not, require outflow of resources. Contingent Assets are neither recognised nor disclosed.

XII Classification of Current / Non current Assets and Liabilities

An asset is classified as current when it satisfies following criteria:

- It is expected to be realized in or is intended for sale or consumption in the company's operating cycle;
- It is expected to be realised within 12 months after the reporting date;
- It is cash or cash equivalent, unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as Non-current.

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the company's normal operating cycle;
- It is due to be settled within 12 months after the reporting date;
- The company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other liabilities are classified as Non-current.





GRICL RAIL BRIDGE DEVELOPMENT COMPANY LIMITED

Notes To The Financial Statements

XIII Cash Flow Statement

Cash flows are reported using the indirect method, whereby net profits / loss before tax are adjusted for the effect of transaction of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The Cash flows from regular revenue generating; investing and financing activities are segregated.

Cash and cash equivalents in the cash flow statement comprises of cash at bank and in hand and term deposits with banks, if any.

XIV Earnings per Share (EPS)

Basic Earnings per share is calculated by dividing the net profit / (loss) after tax for the year attributable to equity shareholders of the Company by the weighted average number of equity shares issued during the year.

The number of shares used in computing Diluted EPS comprises the weighted average number of equity shares considered for deriving Basic EPS and also the weighted average number of equity shares that could have been issued on the conversion of all Dilutive potential equity shares. Dilutive potential shares are deemed to be converted as at the beginning of the period unless issued at a later date.





GRICL RAIL BRIDGE DEVELOPMENT COMPANY LIMITED

Notes To The Financial Statements

Capital work-in-progress

Particulars	As At March 31, 2015 ₹	Expenses for the year ₹	As At March 31, 2016 ₹
Pre-operative Expenses			
Car Hire Charges	-	848,212	848,212
Concession Fees	-	1	1
Construction Contract Fees	-	45,600,000	45,600,000
Conveyance Reim.	-	440	440
Finance Charges	-	10,770,515	10,770,515
Hotel Accomodation	-	9,983	9,983
Lead Bank Charges	-	14,198	14,198
Legal & Professional Fees	-	67,182	67,182
Miscellaneous Expenses	-	40,705	40,705
Postage & Courier Expenses	-	568	568
Printing & Stationery Expenses	-	34,029	34,029
Repairs & Maintenance	-	3,639	3,639
Staff Welfare Expenses	-	169,976	169,976
Telephone - Mobile	-	605	605
Traveling Expenses	-	375,135	375,135
Vehicle Repairs & Maintenance	-	5,500	5,500
Vehicle Repairs & Maint. - Fuel	-	31,750	31,750
Total	-	57,972,438	57,972,438

