

**GRICL RAIL BRIDGE DEVELOPMENT COMPANY
LIMITED**

FINANCIAL STATEMENT

2014-15

N. M. RAIJI & CO.
Chartered Accountants
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REPORT OF THE AUDITORS TO THE MEMBERS OF BOARD 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, 2015, and the Statement of Profit and Loss and Cash Flow Statement for the period from February 24, 2014 to March 31, 2015, and a summary of significant accounting policies and other explanatory information.

2. Management's Responsibility for the Financial Statements

Management is responsible for 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 Standards referred to in sub-section (3c) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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, 2015;
- (b) In the case of the Statement of Profit and Loss, of the loss for the period ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the period on that date.

5. Report on Other Legal and Regulatory Requirements

- (a) As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India, in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure, a statement on the matters specified in paragraphs 4 and 5 of the Order.
 - (b) As required by section 227(3) of the Act, we report that:
 - (i) We have obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purpose of our audit;
 - (ii) In our opinion proper books of account, as required by law, have been kept by the Company, so far as 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 Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in sub section (3C) of section 211 of the Companies Act, 1956;
 - (v) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
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N. M. RAIJI & CO.

Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956, nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For N.M.Raiji and Co.
Chartered Accountants
Firm's Registration Number: 108296W



Vinay D. Balse
Partner
Membership Number: 39434

Place: Mumbai

Date: April 21, 2015

**ANNEXURE TO THE AUDITORS' REPORT OF
GRICL RAIL BRIDGE DEVELOPMENT COMPANY LIMITED**

(Referred to in Paragraph 5 sub-paragraph 1 of our Report of even date)

1. The Company does not have any fixed assets. Accordingly, sub-clauses (b) & (c) of clause 1 of paragraph 4 of the Order are not applicable.
 2. The Company does not have any inventory. Accordingly, sub-clauses (b) & (c) of clause 2 of paragraph 4 of the Order are not applicable.
 3. (a) Based on our examination of the books of account and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, sub-clauses (b), (c), & (d) of clause 3 of paragraph 4 of the Order are not applicable.

(b) Based on our examination of the books of account and according to the information and explanations given to us, the Company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, sub-clauses (f) & (g) of clause 3 of paragraph 4 of the Order are not applicable.
 4. In our opinion and according to the information and explanations given to us, company has not conducted any business during the audit period and does not have any fixed asset or inventory, hence reporting under clause 5 of paragraph 4 of the Order is not applicable.
 5. Based on the audit procedures applied by us and according to the information and explanations provided by the management, the Company has, during the period, not entered into any contracts or arrangements, which needed to be entered into the register maintained under section 301 of the Companies Act, 1956. Therefore, sub-clauses (a) & (b) of clause 5 of paragraph 4 of the Order are not applicable.
 6. To the best of our knowledge and according to the information and explanations given to us, the Company has not accepted any deposits during the period from the public within the meaning of the provisions of Section 58A, 58AA or any other relevant provisions of the Companies Act, 1956. Therefore, reporting under sub-clauses (a) & (b) of clause 6 of paragraph 4 of the Order is not required.
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7. As the Company has not conducted any business during the audit period, reporting under clause 7 of paragraph 4 of the Order is not applicable.
 8. According to information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 209(1) (d) of the Companies Act, 1956, for any of the products manufactured by the Company.
 9. (a) Based on our examination of the books of account and according to the information and explanations given to us, the Company has been regular in depositing with the appropriate authorities undisputed statutory dues, including income-tax, service tax, cess and other statutory dues, wherever applicable. There were no undisputed dues as at March 31, 2015, that were outstanding for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and based on the examination of records, there are no dues in respect of Income-tax, service tax, and cess, which have not been deposited with the appropriate authorities on account of any dispute with the related authorities.
 10. The Company has incurred cash losses during the period.
 11. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks or financial institutions. The Company does not have any outstanding debentures.
 12. Based on our examination of the books of account and the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
 13. To the best of our knowledge and belief and according to the information and explanations given to us, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Accordingly, the provisions of clause 4(xiii) of the Order are not applicable to the Company.
 14. To the best of our knowledge and according to the information and explanations given to us, the Company is not dealing or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause (xiv) of paragraph 4 of the Order are not applicable to the Company.
 15. To the best of our knowledge and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
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16. To the best of our knowledge and according to the information and explanations given to us, the Company did not have any outstanding term loans.
17. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, there are no funds raised on a short-term basis, which have been used for long-term investments.
18. To the best of our knowledge and according to the information and explanations given to us, the Company has not made any preferential allotment of shares during the year to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956
19. The Company has not raised any monies by way of issue of debentures. As such, reporting under this clause of the Order is not required.
20. The Company has not raised any monies by way of public issues during the year.
21. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company was noticed or reported during the year.

For N.M.Raiji and Co.
Chartered Accountants
Firm's Registration Number: 108296W



Vinay D. Balse
Partner
Membership Number: 39434

Place: Mumbai

Date: April 21, 2015



GRICL RAIL BRIDGE DEVELOPMENT COMPANY LIMITED

Balance Sheet As At March 31, 2015

Particulars	Note No.	₹	
		As At March 31, 2015	As At March 31, 2015
I EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	5,00,000	
(b) Reserves and surplus		(80,345)	4,19,655
2 Advance towards Capital/Debt			
			-
3 Non - current liabilities			
			-
4 Current liabilities			
(a) Trade payables			34,409
TOTAL			4,54,064
II ASSETS			
1 Non - current assets			
			-
2 Current assets			
(a) Cash and cash equivalents	2		4,54,064
TOTAL			4,54,064

Notes 1 to 5 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

Vinay D. Balse
Partner
Membership no.



For and on behalf of the Board

Director

Director

DATE : 21 APR 2015
PLACE : MUMBAI

DATE : 21 APR 2015
PLACE : Mumbai



GRICL RAIL BRIDGE DEVELOPMENT COMPANY LIMITED

Statement of Profit and Loss for the period from February 24, 2014 to March 31, 2015

		₹
Particulars	Note No.	For the period from February 24, 2014 to March 31, 2015
I Revenue		-
II Other income		-
III Total Revenue (I + II)		-
IV Expenses:		
(a) Administrative and general expenses	3	80,345
Total Expenses		80,345
V Profit before tax (III - IV)		(80,345)
VI Tax expenses:		
(a) Current tax		-
(b) Deferred tax		-
(c) MAT credit entitlement		-
VII Profit after tax (V - VI)		(80,345)
VIII Earnings per equity share (Face Value Rs. 10):	4	
(a) Basic		-2.31
(b) Diluted		-2.31

Notes 1 to 5 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.

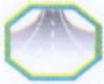



Director


Director

DATE 21 APR 2015
PLACE : MUMBAI

DATE : 21 APR 2015
PLACE : Mumbai

**GRICL RAIL BRIDGE DEVELOPMENT COMPANY LIMITED****Cash Flow Statement For The Period from February 24, 2014 to March 31, 2015**

	₹
	For the period from February 24, 2014 to March 31, 2015
(A) CASH FLOW FROM OPERATING ACTIVITIES	
Profit before tax	(80,345)
Adjustments for the year:	
Operating cash flows before working capital changes	(80,345)
Changes in Working Capital	
(Decrease) / Increase in Other long term liabilities, Trade payables, Other current liabilities and Short - term provisions	34,409
	34,409
Cash generated from operations	(45,936)
Income Tax Paid (Net)	-
Net cash generated from Operating Activities (a)	(45,936)
(B) CASH FLOW FROM INVESTING ACTIVITIES	
Net cash used in Investing Activities (b)	-
(C) CASH FLOW FROM FINANCING ACTIVITIES	
Proceeds from Issue of Shares	5,00,000
Net Cash used in Financing Activities (c)	5,00,000
Net increase / (decrease) in Cash & Cash Equivalents ((a)+(b)+(c))	4,54,064
NET (DECREASE) / INCREASE IN CASH & CASH EQUIVALENTS	
Cash & Cash Equivalents as at the beginning of the year	-
Cash & Cash equivalents as at the end of the year	4,54,064
Net increase / (decrease) in Cash & Cash Equivalents	4,54,064
COMPONENTS OF CASH & CASH EQUIVALENTS	
Cash in hand	60
Balances with Scheduled Bank :	
- Bank balance In Current Account	4,54,004
Cash and Cash Equivalents as per Note 2	4,54,064

Notes 1 to 5 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


 Vinay D. Balse
 Partner
 Membership no.



For and on behalf of the Board


 Director


 Director

DATE : 21 APR 2015
 PLACE : MUMBAI

DATE : 21 APR 2015
 PLACE : Mumbai



GRICL RAIL BRIDGE DEVELOPMENT COMPANY LIMITED

Notes To The Financial Statements

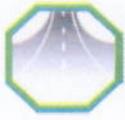
Note No. 1 - Share Capital

Particulars	As At March 31, 2015	
	Number	₹
Authorised		
Equity Shares of Rs. 10/- each	50,000	5,00,000
	50,000	5,00,000
Issued, Subscribed and Paid-up		
Equity Shares of Rs. 10/- each fully paid-up (Refer footnote (i) & (ii) below)	50,000	5,00,000
Total	50,000	5,00,000

Footnote:

- i. Of the above 50,000 shares are held by the holding Company and its nominees (As at March 31, 2014 :NIL).
- ii. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period.





GRICL RAIL BRIDGE DEVELOPMENT COMPANY LIMITED

Notes To The Financial Statements

Note No. 2 - Cash and cash equivalents

Particulars	As At March 31, 2015 ₹
(a) Cash and cash equivalents	
Cash on hand	60
Bank balance in current accounts	4,54,004
Total	4,54,064





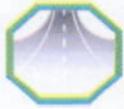
GRICL RAIL BRIDGE DEVELOPMENT COMPANY LIMITED

Notes To The Financial Statements

Note No. 3 - Administrative and general expenses

Particulars	For the period from February 24, 2014 to March 31, 2015 ₹
Audit Fees	25,000
Legal & Professional Fees	30,470
Printing & Stationary Exp.	3,000
ROC Expenses	1,409
Stamping & Registration Exp.	20,466
Total	80,345





GRICL RAIL BRIDGE DEVELOPMENT COMPANY LIMITED

Notes To The Financial Statements

Note No. 4 - Earnings Per Equity Shares

Particulars	Unit	For the period from February 24, 2014 to March 31, 2015
(a) Earnings Per Equity Shares:		
Profit after tax	Rupees	(80,345)
Less: Premium on Preference Shares	Rupees	-
Less: Dividend on Preference Shares	Rupees	-
Profit attributable to equity shareholders	Rupees	(80,345)
Equity Shares outstanding	Numbers	34,795
Nominal Value of Equity Shares	Rupees	10.00
Basic Earnings per Share	Rupees	-2.31
Diluted Earnings per Share	Rupees	-2.31





GRICL RAIL BRIDGE DEVELOPMENT COMPANY LIMITED

Notes To The Financial Statements

Note No. 5:

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 statement has 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.

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 reinstated its policy for charging depreciation with effect from April 1, 2014 which is as below:

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

(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

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



GRICL RAIL BRIDGE DEVELOPMENT COMPANY LIMITED

Notes To The Financial Statements

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 appropriate discount 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 Profit & Loss Account 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.

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 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.

2 Previous period / year

The financial statements have been prepared from February 24, 2014, being the date of incorporation of the Company till March 31, 2015. This being the first accounting period of the Company, figures for the previous period have not been provided

