

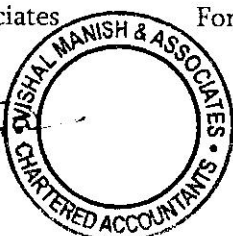


**Grusamar India Limited**  
Balance Sheet as at 31<sup>st</sup> December, 2015

Particulars	Note No	As at 31 <sup>st</sup> Dec 2015
<b>I. EQUITY AND LIABILITIES</b>		
<b>(1) Shareholder's Funds</b>		
(a) Share Capital	2	500,000
(b) Reserves and Surplus	3	8,145,109
<b>(2) Non Current Liabilities</b>		
(a) Long-Term Borrowings	4	40,000
<b>(3) Current Liabilities</b>		
(a) Trade Payable	5	-
(b) Other Current liabilities	6	425,779
(c) Short-term provisions	7	266,480
<b>Total</b>		<b>9,377,368</b>
<b>II. Assets</b>		
<b>(1) Fixed Assets</b>		
-		
<b>(2) Current assets, Loan &amp; advances</b>		
(a) Trade receivables (net)	10	565,973
(b) Cash and Bank Balances	11	6,758,764
(c) Short-term loan and advances	8	1,462,101
(d) Other current assets	9	590,530
<b>Total</b>		<b>9,377,368</b>
Notes attached there to form an integral part of Balance Sheet As per our report of even date attached.		
FOR Vishal Manish & Associates Chartered Accountants F.R.N. 015546C	For & on Behalf of Board of Directors	
 Chandra Shekhar Mehrotra Partner M. No. 145669	 Director	Director
PLACE : Vadodara DATE : 10/03/2016		

Grusamar India Limited  
Statement of Profit and Loss for the period ended 31<sup>st</sup> December , 2015

Particulars	Note No	Period ending on 31 <sup>st</sup> Dec 2015
<b>Income :</b>		
Income from Operations	12	8,401,515
Other Income	13	457,019
<b>Total Income</b>		<b>8,858,534</b>
<b>Expenses :</b>		
Operating Expenses	14	26,38,712
Employee benefit expenses	15	4,763,071
Finance cost	16	605
Administrative and general expense	17	593,743
<b>Total Expenses</b>		<b>7,996,131</b>
Profit /(Loss) before taxation		862,403
Less : Tax Expense:		
Current Tax		266,480
Tax relating to earlier period		(303,591)
Deferred Tax		-
Profit for the period		<b>899,514</b>
Earning per equity share:		
(1) Basic & Diluted	18	17.99
Notes attached there to form an integral part of Balance Sheet As per our report of even date attached.		
FOR Vishal Manish & Associates Chartered Accountants F.R.N. 015546C Chandra Shekhar Mehrotra Partner M. No. 145669 PLACE : Vadodara DATE : 10/03/2016		For & on Behalf of Board of Directors  Director  Director

**Grusamar India Limited**  
**Notes Forming Part of Financial Statements**

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**1: Significant Accounting Policies**

**Background**

Grusamar India Limited (GIL) has been incorporated on 16<sup>th</sup> October 2012 as a limited liability company under the provisions of the Companies Act, 1956. The company is providing services regarding conducting feasibility studies, detailed engineering, pre bid engineering, construction supervision, In dependent Engineer, quality control and technical audits in the field of roads, railway, bridges, water supply, sewerage, tunnel, airport, hydro power, vehicle parking etc. This set of financial statement has been prepared for a period ended on 31<sup>st</sup> December, 2015.

**(a) Basis of Preparation**

The financial statements of Grusamar India Limited (GIL) have been prepared on accrual basis of accounting and in accordance with the provisions of the Companies Act 2013 and comply with the mandatory Accounting Standards issued by The Institute of Chartered Accountants of India.

These financial statements have been drawn up in accordance with the going-concern principle and on a historical cost basis. The presentation and grouping of individual items in the balance sheet, the income statement and the cash flow statement are based on the principle of materiality.

**(b) Significant accounting judgments and estimates**

The preparation of financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of financial statements. Actual results could differ from those estimates and any revision is recognized in the current and future periods.

**(c) Revenue Recognition**

Revenue from rendering of services is recognized when there is no uncertainty as to the measurement or collectability of the revenue.

- i. Revenue from advisory services is recognized using the proportionate completion method which is determined by reference to the milestone achieved as per the terms of the contract. Pending completion of any milestone, revenue recognition is restricted to the extent of cost incurred and



the amount is presented under 'Older Current Assets' as 'Unbilled Revenue'. Any expected loss on a contract is recognized immediately in the profit and loss account.

- ii. Revenue from advisory services where services are provided by an indeterminate number of acts over a contract period, revenue is recognized on a straight line basis and profit and loss account.
- iii. Interest on deployment of surplus funds has been recognized using the time proportion method, based on the interest rate implicit in the transaction.
- iv. Dividend income is recognized once the unconditional right to receive dividend is established.

(d) **Employee Cost and other post employee benefits**

i. **Long Term**

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

A. **Defined Contribution plans**

These are plans in which the Company pays pre-defined amounts to separate funds and does not have any legal or informal obligation to pay additional sums. These comprise of contributions to the Employees' Provident Fund, Family Pension Fund and Superannuation Fund. The Company's payments to the defined Contribution plans are reported as expenses in the period in which the employees perform the services that the payment covers

B. **Defined-benefit plans**

Expenses for defined-benefit gratuity plans are calculated as at the balance sheet date by independent actuaries in a manner that distributes expenses over the employee's working life. These commitments are valued at the present value of the expected future payments, with consideration for calculated future salary increases, using a discount rate corresponding to the interest rate estimated by the actuary having regard to the interest rate on government bonds with a remaining term that is almost equivalent to the average balance working period of employees. Incremental Liability based on the projected unit credit method as at the reporting date, is charged to the Profit and Loss Account. The resulting actuarial gains / losses are accounted in the Profit and Loss Account.



## ii. Other Employee Benefits

Compensated absences which accrue to employees and which can be carried to future periods but are expected to be encashed or availed in twelve months immediately following the period end are reported as expenses during the year in which the employees perform the services that the benefit covers and the liabilities are reported at the undiscounted amount of the benefits after deducting amounts already paid. As there is no restriction on the availment of the accumulated leaves within subsequent 12 month period therefore compensated absence has been considered short term benefit. Where there are restrictions on availment or encashment of such accrued benefit or where the availment or encashment is otherwise not expected to wholly occur in the next twelve months, the liability on account of the benefit is actuarially determined using the projected unit credit method. The resulting actuarial gains / losses are accounted in the Profit and Loss Account

### (e) Provisions

Provisions are recognized when GIL has a present obligation (legal or constructive) as a result of a past event. 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. Where GIL expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

### (j) Taxes

Current tax represents the amount that would be payable based on computation of tax as per prevailing taxation laws. Current tax includes taxes on income and fringe benefit tax.

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

Deferred income tax liabilities are recognized for all taxable temporary differences.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax assets and unused tax losses (where such right has not been forgone), to the extent that it is probable that taxable profit will be available



against which the deductible temporary differences, and the carry forward of unused tax assets and unused tax losses can be utilized, except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred income tax assets is reviewed at each balance sheet and reduced to the extent it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

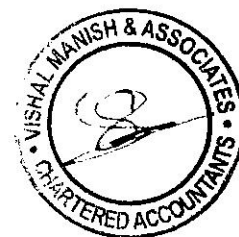
Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

(k) Earnings per Share

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

2. Share Capital

Particulars	As at 31 <sup>st</sup> December, 2015
<b>AUTHORIZED CAPITAL</b> 50,000 Equity Shares of Rs. 10/- each.	500,000
	500,000
<b>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b> 50,000 Equity Shares of Rs. 10/- each, Fully paid up	500,000
<b>Total</b>	500,000



Shareholding more than 5% shares

Name of Shareholder	As at 31 <sup>st</sup> December, 2015	
		Percentage of Holding
Grusamar Ingenieria Y Consulting SL	49,940	98.80%

3. Reserves & Surplus:

Particulars	As at 31 <sup>st</sup> December, 2015
Profit & Loss Account	
Net profit opening Balance	7,245,595
Add Profit during the Period	899,514
Closing Balance	8,145,109

4. Long-term borrowings:

Particulars	As at 31 <sup>st</sup> December, 2015
From related party	40,000
Total	-

5. Trade Payables:

Particulars	As at 31 <sup>st</sup> December, 2015
From Related party	-
From Others	-
Total	-



6. Other Current Liabilities:

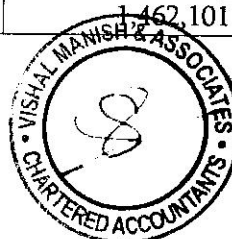
Particulars	As at 31 <sup>st</sup> December, 2015
(1) Statutory Dues	86,875
(2) Employee Dues	1,37,300
(3) Other Current Liabilities	
From Related parties	122,270
From Others	79,334
<b>Total</b>	<b>425,779</b>

7. Short term Provisions

Particulars	As at 31 <sup>st</sup> December, 2015
(a) Provision for employee benefits	-
(b) Provision for tax	266,480
<b>TOTAL</b>	<b>266,480</b>

8. Short term loan and advances

Particulars	As at 31 <sup>st</sup> December, 2015
Short-term loan others	-
Income Tax Refund	56,720
Tax Deducted at Source (A.Y. 2015-16)	729,030
Tax Deducted at Source (A.Y. 2016-17)	676,351
<b>TOTAL</b>	<b>1,462,101</b>





9. Other Current Assets

Particulars	As at 31 <sup>st</sup> December, 2015
Interest accrued but not due on FD	545,530
Security Deposit - Rent	45,000
Prepaid Expenses	-
<b>Total</b>	<b>590,530</b>

10. Trade receivables:

Particulars	As at 30 <sup>th</sup> June, 2015
Less than Six months: Related Party	565,973
<b>TOTAL</b>	<b>565,973</b>

11. Cash and Bank Balances:

Particulars	As at 31 <sup>st</sup> December 2015
Cash on hand	1,774
Balances with Bank in Current accounts	1,756,990
Balances with Banks in deposit accounts	5,000,000
<b>TOTAL</b>	<b>6,758,764</b>



12. Revenue from operations

Particulars	As at 31 <sup>st</sup> December, 2015
Income from services: Advisory and project management fees	8,401,515
TOTAL	8,401,515

13. Other Income

Particulars	As at 31 <sup>st</sup> December, 2015
Interest income: Interest on Bank deposits	457,019
Other Income	-
TOTAL	457,019

14. Operating Expenses

Particulars	As at 31 <sup>st</sup> December, 2015
Fees for technical & consultancy services/ design and drawings	2,638,712
TOTAL	2,638,712

15. Employee Benefit Expenses

Particulars	As at 31 <sup>st</sup> December, 2015
Salaries, Wages and allowances	4,763,071
TOTAL	4,763,071



16. Finance Costs

Particulars	As at 31 <sup>st</sup> December 2015
Finance charges	605
TOTAL	605

17. Administrative and general expenses

Particulars	As at 31 <sup>st</sup> December, 2015
Expenses Written off	6,683
Legal and consultation fees	102,585
Rent Office	135,570
Insurance Expenses	22,921
Interest paid	16,399
Reimbursement of expenses	185,786
Printing & Stationery	1,200
Auditors remuneration	113,042
Tender and bid expenses	9,457
TOTAL	593,743

18. Earnings per equity share

Particulars	As at 30 <sup>th</sup> June 2015
Profit after Tax attributable to Equity Shareholders (Rupees)	899,514
Weighted average number of equity shares used in calculating basic and diluted EPS	50,000
Nominal Value per share (Rupees)	10
Basic and diluted loss per share (Rupees)	17.99



19. The company does not have any contingent liability as on the date of financial statement.
20. Considering prudence Deferred Tax Assets have not been recognized.

21. Related Party Transactions

Companies having Control over GIL

Grusamar Ingenieria Y Consulting SL

Transactions & Outstanding Balances

Particulars	As at 31 <sup>st</sup> December, 2015
Capital Contribution	499,400
Loan	40,000

22. As per the information available there is no outstanding balance payable to small and micro industries as on the date of Balance Sheet.
23. Figures have been rounded off to the nearest rupee.

