



DIRECTORS' REPORT

To
The Members of
GR Phagwara Expressway Limited
Udaipur

Your Directors have pleasure in presenting the First Annual Report alongwith the Audited Financial statements for the year ended 31st March 2017.

FINANCIALS & OPERATIONS

The financial results of the Company for the year ended 31st March, 2017 are as under:

(Amount in Lakhs)

Particulars	March 31, 2017
Revenue	-
Less: Expenses	0.31
Profit before tax	(0.31)
Less: Tax Expense	-
Profit after tax	(0.31)

PERFORMANCE REVIEW

During the year under review Company did not generate any Revenue and Loss of the Company was Rs. 31,000/-.

DIVIDEND

In view of loss and future requirement of funds for project of the Company, your directors think it prudent not to recommend any dividend for the financial year ended 31st March, 2017.

TRANSFER TO RESERVES

During the year under review, company has not transferred any amount to reserves.

SIGNIFICANT & MATERIAL DEVELOPMENTS

During the year no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

The Company has also not entered into any commitment and no material changes have occurred after the end of the financial year till the date of this report which will materially affect the financial position of the company.

AUDITORS AND AUDITOR'S REPORT

M/s JLN US & Associates, Chartered Accountants (FRN: 101543W) was appointed as a Statutory Auditors of the Company to hold office till the conclusion of the first Annual General Meeting of the Company.

Further the Board recommends their re appointment as statutory auditors of the Company in first Annual General Meeting of the Company for the term of five consecutive years from the conclusion of 1st Annual General Meeting (AGM) until the conclusion of 6th Annual General Meeting of the Company to be held in year 2022 (subject to ratification of their appointment in every Annual General Meeting of the Company).

Registered Office :

GR House, Hiran Magri, Sector-11, UDAIPUR-313 002 (Raj.) INDIA
Ph.: +91-294-2487370, 2483033, Fax : +91-294-2487749

Site Office :

GR Phagwara Expressway Ltd., Back of Thinda Confectionary
NRI Colony, Banga-144 505 (Punjab)

CIN : U45400RJ2016PLC056040

The Auditors' Report is self explanatory and does not contain any reservation, qualification and adverse remark.

DIRECTORS

During the year under review, Mr. Dilipkumar Girdharilal Tikami (DIN: 07293196) and Mr. Diwaker Goyal (DIN: 0750576) were appointed as an Independent Director on the Board of the Company in Extra ordinary General Meeting held on 17th January, 2017. Mr. Vinod Kumar Agarwal retires by rotation and being eligible offers himself for reappointment, members are requested to consider reappointing him.

DECLARATION FROM INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Act so as to qualify themselves to be appointed as Independent Directors of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, Directors hereby confirms that:

- (i) In preparation of Annual Accounts for the year 2016-17, the applicable accounting standards have been followed and there are no material departures;
- (ii) They have selected such Accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of financial year and of the **Loss** of the Company for the financial year;
- (iii) They have taken proper and sufficient care to the best of their knowledge and ability for the 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 fraud and other irregularities;
- (iv) They have prepared annual accounts on a going concern basis.
- (v) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The provisions of Section 134(3)(m) of the Act, do not apply to our Company. There was no foreign exchange Inflow or Outflow during the year under review.

CORPORATE SOCIAL RESPONSIBILITY

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the provision of section 135 of the Act, is not applicable.

FIXED DEPOSITS

During the year, the Company has not accepted any deposit as per the provisions of the Act.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT:

The Company does not have any Loans, Guarantees or Investments under section 186 of the Companies Act, 2013.

CONTRACT OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review, there was no contract or arrangements with related parties as defined under section 188 of the Companies Act, 2013.

PARTICULARS OF EMPLOYEES

The provisions of section 197 (12) of the Act and read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable as none of the employee is in receipt of remuneration equivalent or exceeding the limits prescribed in the aforesaid section.

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee is not applicable to the Company and hence the Company has not devised policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Act.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. An 'Internal Complaints Committee' ('ICC') has been set up to redress complaints received regarding sexual harassment.

No complaint of sexual harassment has been received during the financial year 2016-17.

BOARD MEETING HELD DURING THE YEAR

During the year **five** meetings of the Board of Directors were held. The dates on which board meetings were held are as under:

22nd September 2016, 15th October 2016, 09th January 2017, 27th February 2017 and 30th March, 2017

S. No.	Name of Director	No. of Board Meetings eligible to attend	No. of Board meeting attended
1.	Mr. Vinod Kumar Agarwal	5	5
2.	Mr. Vikas Agarwal	5	5
3.	Mr. Anand Rathi	5	5
4.	Mr. Dilipkumar Ghirdharilal Tikami	2	1
5.	Mr. Diwaker Goyal	2	1

The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013.

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY

The Company does not have any Subsidiary, Joint venture and Associate Company.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

RISK MANAGEMENT POLICY

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

EXTRACT OF ANNUAL RETURN

Extract of Annual Return of the Company is annexed herewith as **Annexure 'A'** to this report.


ACKNOWLEDGEMENTS

The Board expresses its sincere gratitude to the National Highways Authority of India, Shareholders, Bankers, Central and State Government officials for their continued support.

For and on Behalf of Board

May 20th 2017
Udaipur




Vinod Kumar Agarwal
Director
DIN : 00182893


Anand Rathi
Director
DIN: 02791023

Annexure 'A'

GR PHAGWARA EXPRESSWAY LIMITED

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2017

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	U45400RJ2016PLC056040
ii	Registration Date	21/09/2016
iii	Name of the Company	GR Phagwara Expressway Limited
iv	Category/Sub-category of the Company	Limited Company/Company Having Share Capital
v	Address of the Registered office & contact details	GR House, Hiran Magri, Sector 11, Udaipur-313002, Rajasthan
vi	Whether listed company	No
vii	Name , Address & contact details of the Registrar & 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 & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
NIL			

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Sl No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	G R Infraprojects Limited	145201RJ1995PLC011270	Holding	99.88%	2(46)

IV (i) SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

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	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	0	0	0	0	60	60	0.12	NIL
b) Central Govt.or State Govt.									
c) Bodies Corporates	0	0	0	0	0	49940	49940	99.88	
d) Bank/FI									
e) Any other									
SUB TOTAL:(A) (1)	NIL	0	0	0	NIL	50000	50000	100	NIL
(2) Foreign									
a) NRI- Individuals									
b) Other Individuals									
c) Bodies Corp.									
d) Banks/FI									
e) Any other...									
SUB TOTAL (A) (2)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	NIL	0	0	0	NIL	50000	50000	100	NIL
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds									
b) Banks/FI									
c) Central govt									
d) State Govt.									
e) Venture Capital Fund									
f) Insurance Companies									
g) FIIS									
h) Foreign Venture Capital Funds									
i) Others (specify)									
SUB TOTAL (B)(1):	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(2) Non Institutions									
a) Bodies corporates									
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs									NIL
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs									
c) Others (specify)									
SUB TOTAL (B)(2):	0	0	0	0	0	0	0	0	
Total Public Shareholding (B)= (B)(1)+(B)(2)	0	0	0	0	0	0	0	0	NIL
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	0	0	0	0	0	50000	50000	100	NIL

(ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding 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	G R Infraprojects Limited	0	0	Nil	49940	99.88	30	99.88
2	Devki Nandan Agarwal	0	0	Nil	10	0.02	-	0.02
3	Vinod Kumar Agarwal	0	0	Nil	10	0.02	-	0.02
4	Mahendra Kumar Agarwal	0	0	Nil	10	0.02	-	0.02
5	Ajendra Agarwal	0	0	Nil	10	0.02	-	0.02
6	Purshottam Agarwal	0	0	Nil	10	0.02	-	0.02
7	Vikas Agarwal	0	0	Nil	10	0.02	-	0.02
	Total	0	0	Nil	50000	100	30	100

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl. No.	Name of Promoters / Promoters Group	Share holding at the beginning of the year		increase / decrease during the year	Date wise increase / decrease	Reason for increase / decrease	Cumulative Share holding during the year	
		No. Shares	% of Total Shares of the Company				No. Shares	% of Total Shares of the Company
1	G R Infraprojects Limited	0	0	Increase	22/09/2016	Allotment	49940	99.88
2	Devki Nandan Agarwal	0	0	Increase	22/09/2016	Allotment	10	0.02
3	Vinod Kumar Agarwal	0	0	Increase	22/09/2016	Allotment	10	0.02
4	Mahendra Kumar Agarwal	0	0	Increase	22/09/2016	Allotment	10	0.02
5	Ajendra Agarwal	0	0	Increase	22/09/2016	Allotment	10	0.02
6	Purshottam Agarwal	0	0	Increase	22/09/2016	Allotment	10	0.02
7	Vikas Agarwal	0	0	Increase	22/09/2016	Allotment	10	0.02
Total		0	0				50000	100

(iv) Shareholding Pattern of top ten Shareholders

(other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No.	Name of Promoters / Promoters Group	Share holding at the beginning of the year		increase / decrease during the year	Date wise increase / decrease	Reason for increase / decrease	Cumulative Share holding during the year	
		No. Shares	% of Total Shares of the Company				No. Shares	% of Total Shares of the Company
NIL								

(v) Shareholding of Directors & KMP

Sl. No.	Name of Promoters / Promoters Group	Share holding at the beginning of the year		increase / decrease during the year	Date wise increase / decrease	Reason for increase / decrease	Cumulative Share holding during the year	
		No. Shares	% of Total Shares of the Company				No. Shares	% of Total Shares of the Company
1	Vinod Kumar Agarwal	0	0	Increase	22/09/2016	Allotment	10	0.02
2	Vikas Agarwal	0	0	Increase	22/09/2016	Allotment	10	0.02
Total		0	0				20	0.04

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	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				
Additions	-	41,940,000	-	41,940,000
Reduction	-	-	-	-
Net Change	-	41,940,000	-	41,940,000
Indebtedness at the end of the financial year				
i) Principal Amount	-	41,940,000	-	41,940,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	41,940,000	-	41,940,000

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager			Total Amount
		----	----	----	----
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	NIL	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL	NIL
	as % of profit	NIL	NIL	NIL	NIL
	others (specify)	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL
	Total (A)	NIL	NIL	NIL	NIL
	Ceiling as per the Act	N.A.	N.A.	N.A.	N.A.

B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors		
		Mr. Dilipkumar Girdharilal Tikami	Mr. Diwaker Goyal	
1	Independent Directors			-
	(a) Fee for attending board committee meetings	NIL	NIL	-
	(b) Commission	NIL	NIL	-
	(c) Others, please specify	NIL	NIL	-
	Total (1)	NIL	NIL	-
2	Other Non Executive Directors	Mr. Vinod Kumar Agarwal	Mr. Vikas Agarwal	Mr. Anand Rathi
		NIL	NIL	NIL
	(a) Fee for attending board committee meetings	NIL	NIL	NIL
	(b) Commission	NIL	NIL	NIL
	(c) Others, please specify.	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL
	Total Managerial Remuneration Total (B)=(1+2)	NIL	NIL	NIL
	Overall Ceiling as per the Act.	N.A.	N.A.	N.A.

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary	CFO	
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	NIL	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL	NIL
	as % of profit	NIL	NIL	NIL	NIL
	others, specify	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL
	Total	NIL	NIL	NIL	NIL

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

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					
Compounding					
B. DIRECTORS					
Penalty			NONE		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NONE		
Punishment					
Compounding					