Restructuring
for better times

GAMMON INFRASTRUCTURE PROJECTS LIMITED

ANNUAL REPORT 2020

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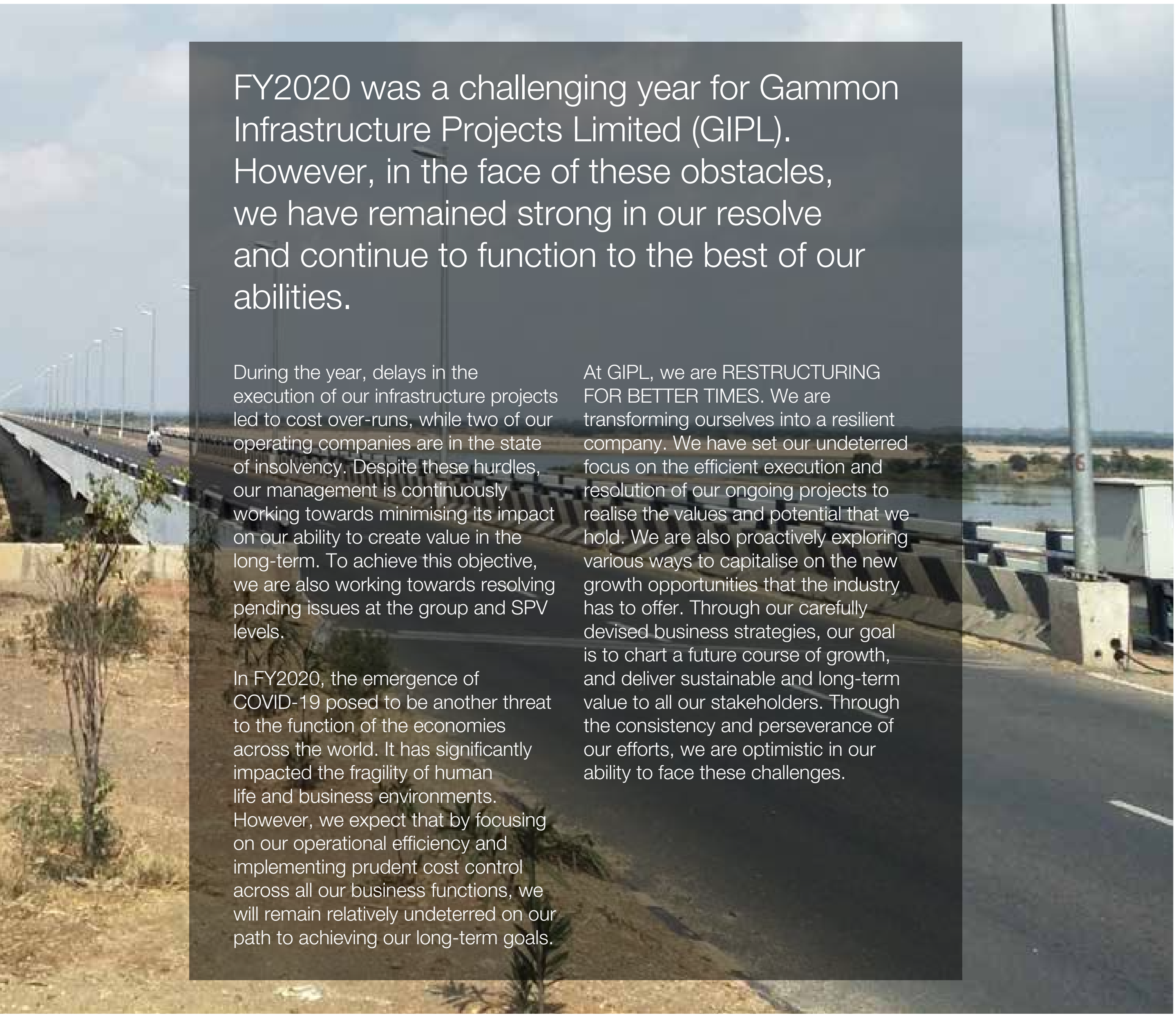
RESTRUCTURING FOR BETTER TIMES



FY2020 was a challenging year for Gammon Infrastructure Projects Limited (GIPL). However, in the face of these obstacles, we have remained strong in our resolve and continue to function to the best of our abilities.

During the year, delays in the execution of our infrastructure projects led to cost over-runs, while two of our operating companies are in the state of insolvency. Despite these hurdles, our management is continuously working towards minimising its impact on our ability to create value in the long-term. To achieve this objective, we are also working towards resolving pending issues at the group and SPV levels.

In FY2020, the emergence of COVID-19 posed to be another threat to the function of the economies across the world. It has significantly impacted the fragility of human life and business environments. However, we expect that by focusing on our operational efficiency and implementing prudent cost control across all our business functions, we will remain relatively undeterred on our path to achieving our long-term goals.

At GIPL, we are RESTRUCTURING FOR BETTER TIMES. We are transforming ourselves into a resilient company. We have set our undeterred focus on the efficient execution and resolution of our ongoing projects to realise the values and potential that we hold. We are also proactively exploring various ways to capitalise on the new growth opportunities that the industry has to offer. Through our carefully devised business strategies, our goal is to chart a future course of growth, and deliver sustainable and long-term value to all our stakeholders. Through the consistency and perseverance of our efforts, we are optimistic in our ability to face these challenges.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Kishore Kumar Mohanty
Managing Director
upto December 27, 2019

Mr. Chayan Bhattacharjee
Whole Time Director
appointed on December 15, 2019

Ms. Homai Daruwalla
Independent Director

Mr. Mahendra Kumar Agrawala
Independent Director

Mr. Jaysingh Ashar
Non-Executive Director
appointed on February 13, 2020

Mr. Vinod Sahai
Independent Director
appointed on July 31, 2020

Mr. Sunilbhai Chhabaria
Independent Director
appointed on July 31, 2020

AUDITORS

M/s. Nayan Parikh & Co.
Chartered Accountants

INTERNAL AUDITOR

M/s. Nitin H. Rajda & Co.
Chartered Accountant

Mr. Naresh Sasanwar
Chief Financial Officer

Mr. Kaushal Shah
Company Secretary & Compliance Officer

Registered Office
Orbit Plaza CHS Limited, 5th Floor,
952/954 New Prabhadevi Road,
Prabhadevi, Mumbai – 400 025
Telephone: +91 22 6748 7200
Fax: +91 22 6748 7201
Website: www.gammoninfra.com

Registrar and Share Transfer Agent
Link Intime India Private Limited,
C-101, 247 Park, L. B. S. Marg,
Gandhi Nagar, Vikhroli West,
Mumbai – 400 083
Tel. No.: 022-4918 6000
Fax No.: 022-4918 6060

BOARD OF DIRECTORS

Mr. Kishore Kumar Mohanty
Managing Director

An engineer with an MBA degree in Finance & Marketing from XIM (Bhubaneshwar) and AMP from Harvard Business School, Boston with over three decades of managerial experience in various capacities.

Mr. Chayan Bhattacharjee
Whole Time Director

He has done Diploma in Financial Management from Mumbai University and is a Civil Engineer with rich experience in Civil EPC Business in various sectors such as bridges, roads, cooling tower and chimneys, irrigation and pipelines.

Ms. Homai Daruwalla
Independent Director

A Chartered Accountant with over three decades of experience in the banking sector. She is the Chairperson of Nomination & Remuneration Committee

Mr. Mahendra Kumar Agrawala
Independent Director

A Chartered Accountant with over three decades of experience in the field of Auditing, Income Tax, Company Law matter, Project & Management consultancy. He is the Chairman of the Audit Committee and Stakeholders Relationship Committee.

Mr. Jaysingh Ashar
Non-Executive Director

Mr. Ashar is a fellow with Institute of Engineers (India), Indian Institute of Technical Arbitration and Indian Council of Arbitration. He has over 40 years of experience in various civil engineering fields which include design & execution of high level prestressed concrete bridges, execution of multistoreyed buildings, contract administration, disputes resolution through alternative disputes resolution methods and arbitration and litigation related arbitration including execution of arbitral awards etc.

Mr. Vinod Sahai
Independent Director

A degree-holder from Politecnico di Torino, Italy and Masters in Mechanical Engineering from IIT, Kharagpur, India, he has around 5 decades of international experience in field of construction, joint ventures, developing market chains and production units.

Mr. Sunilbhai Chhabaria
Independent Director

He is Law Graduate and MBA in Marketing. He is a member with Bar Council of Gujarat as a practicing lawyer at Gujarat High Court specialization in land laws, Commercial litigation, taxation and such other related matters having experience of about 15 years. He has earlier served as Civil Judge, First Class at Gujarat.

COMPANY AT A GLANCE

Gammon Infrastructure Projects Limited is a pan-India infrastructure project development company with a diverse portfolio across the road, power and port sectors. The Company derives its strength from its multi-segment presence in the infrastructure sector, and its two decadal experience and technical expertise.

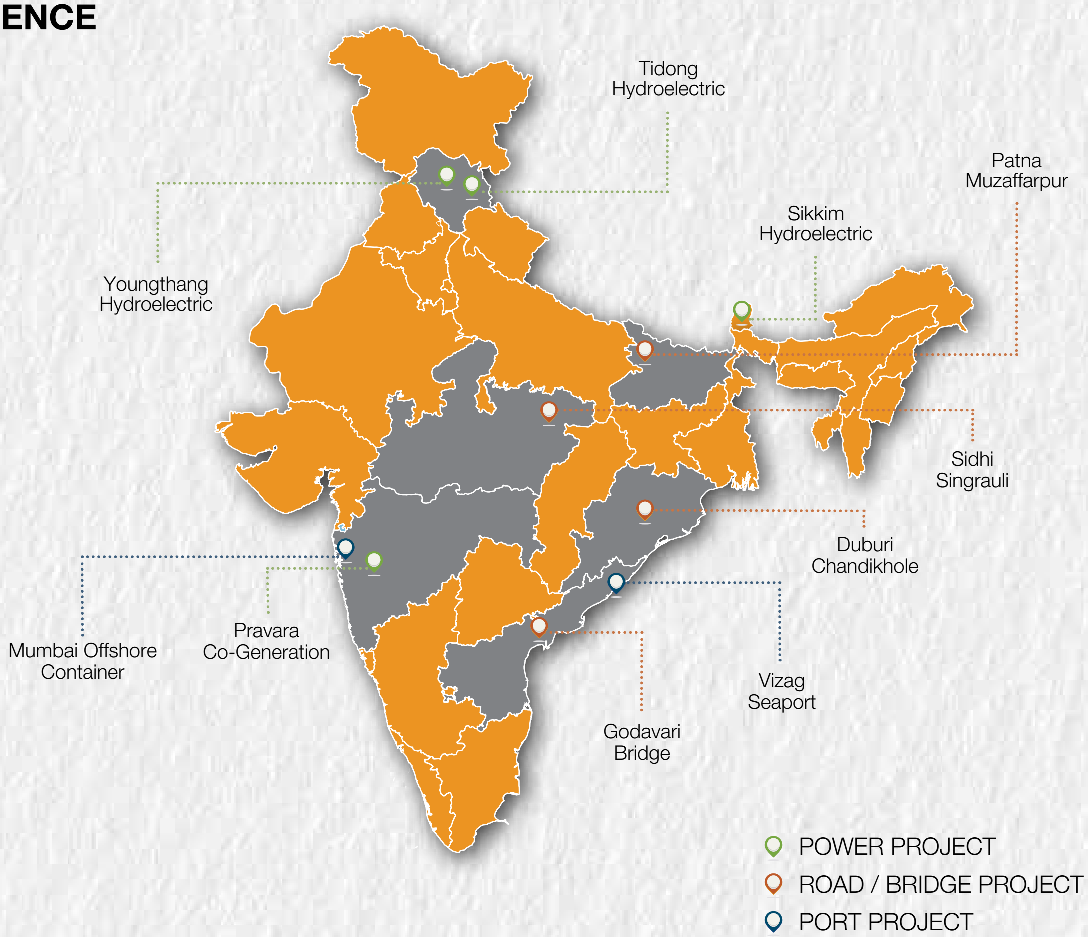
OFFERINGS

The Company has a well strategised business model with presence in the following areas of infrastructure development.

Participation in projects based on BOT, BOOT, BOO, EPC and other PPP models.

Provides services in areas of project development including operations & maintenance and project advisory services.

OUR PAN INDIA PRESENCE



PORTFOLIO

The current portfolio of the Company (after the divestment of 6 projects – 5 operational and 1 under development) comprises of 4 operational assets and 6 projects under different stages of development. The Company's projects are spread across 7 states in India.

210 Team Size

19 Years of Experience

7 States Presence across India

MESSAGE FROM THE WHOLE TIME DIRECTOR

"During FY2020, we have taken several initiatives to revive our performance, and restructure ourselves to become a more sustainable organisation."

Dear Shareholders,

It gives me great pleasure to present to you our Annual Report for FY2020. Our journey so far has come with its own set of hurdles, and key challenges surrounding our business continue to persist.

Apart from industry wide setbacks and headwinds such as a reverse labour migration, a liquidity crunch and supply chain challenges, delays in the execution of our infrastructure projects led to cost over-runs, while two of our operating companies are in the state of insolvency. Moreover, the global economy as a whole has faced a major challenge due to the emergence of COVID-19 and the ensuing disruptions due to lockdowns.

Despite these testing times, I am confident that our core values and principles will give us significant strength to face the obstacles and improve our operational efficiencies to deliver healthy performance. We are trying to do everything possible to survive the hardships caused due to the external forces that are beyond the control of the Company. Our aim is to complete all our pending projects that has caused cost over-runs as soon as possible. We are also looking forward to resolving legal and other issues at the group and SPV levels, including the lending institutions.

During FY2020, we have taken several initiatives to revive our performance, and restructure ourselves to become a more sustainable organisation. We are actively planning to regain maximum strength amongst our management team, which will help us to devise strong business strategies. We are continuously exploring new business opportunities to elevate the organisational growth. We understand that the infrastructure industry is the backbone of the Indian economy and continues to remain in the priority interests of the Government. We are confident that the Government of India will create enhanced scope for the players in the sector.

FY 2020 proved to be litmus test amidst a difficult industry environment, but we continued to leverage the emerging opportunities, powered by our intrinsic strengths and continue to survive in spite of all the difficulties faced by the Company.

The trust and confidence displayed by you, our valued shareholders, has always been a source of great strength to all in the Company. Our vision for the future will be to continue to strive hard to maximize our potential and to propel sustainable and purpose-driven growth. We also have an overarching commitment towards sustainable value creation. We look forward to this support as your Company continues to seek and strive to do what is best for us and all our shareholders.

As we move ahead, I am hopeful that the Company will be able to explore and successfully execute new opportunities that come our way. I would like to thank our dedicated management team and skilled workforce for helping us succeed in sustaining our resilience. I am humbled by their lasting dedication and commitment to GIPL. I also express my sincere gratitude to my shareholders, suppliers, bankers, associates, financial institutions, and Central and State Governments for their patience.

Sincerely,

Chayan Bhattacharjee
Whole Time Director

> "Going forward, I am hopeful that the Company will be able to explore and successfully execute new opportunities that come our way."

DERIVING STABILITY BY BUILDING ON OUR COMPETENCIES

PROFICIENCY
The Company has over two decades of rich industry experience and expertise in infrastructural development.

SECTORAL PRESENCE
The Company has a diverse infrastructure presence across multiple business verticals. These include highways, bridges, power transmission and ports. This varied exposure de-risks the business from the risk of having a singular dependence on a sector.

PORTFOLIO
Company has the experience of executing more than 18 projects including 8 road projects, 3 bridge projects, 5 power projects and 2 port projects.

AGILITY
The Company has the ability to respond swiftly to the emerging opportunities. This agility has been derived from the fact that it qualifies as per the norms of NHAI, other statutory corporations and government companies to bid for OMT and tolling projects, Port and Power Projects.

TRACK RECORD
The Company is a well-recognised player in the Indian Infrastructure space sector with a proven record of successful completion, operations, and efficient project execution (post all authoritative clearances).

ENDURING RELATIONSHIPS
The Company enjoys longstanding customer relationships marked by repeat engagement on account of strong execution capabilities.

FINANCIAL CAPABILITY
The Company has demonstrated a capability in achieving financial closure in its past projects.

BUSINESS STRATEGY
The Company selects locations and projects enjoying attractive revenue visibility. This strategy has helped the Company to build a portfolio of assets, which generates assured and market driven returns.

REACH
The Company is a service provider with a terrain experience of having executed infrastructure projects across Maharashtra, Andhra Pradesh, Uttar Pradesh, and Bihar, among others.

COUNTERING CHALLENGES THROUGH PRUDENT BUSINESS STRATEGIES

WIDENING PRESENCE

GIPL is leveraging India's growing demand for infrastructure developments to attract projects with assured and market-linked returns. The Company is identifying and analysing potential projects in the existing as well as new sectors to diversify its revenue sources.

MANAGING LIQUIDITY

GIPL has a strong focus on efficient liquidity management. The Company has successfully refinanced its former high cost debts with lower cost debts. The combination of refinancing existing debts with subsequent repayments of debts, will help the Company improve its liquidity. GIPL has also undertaken proactive measures towards improving its operational efficiencies through optimal resource utilisation and cost effective initiatives.

ADVANCING GROWTH

GIPL's key focus remains on faster execution of projects. The Company is working towards seamless movement of projects through the development cycle, to make them operational and contribute to the Company's revenues. Furthermore, to advance growth, the Company is exploring opportunities in OMT and hybrid annuity projects with smaller gestation period and lower capital-intensive project.

EXPLORING OPPORTUNITIES

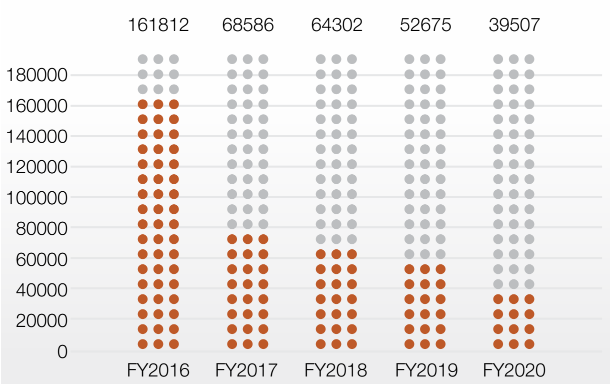
The Company has widened its product portfolio by offering fee-based O&M services for external infrastructure projects. Going forward, the Company will explore opportunities to enhance the scope and size of O&M services, especially in roads sector.

MONETISING ASSETS

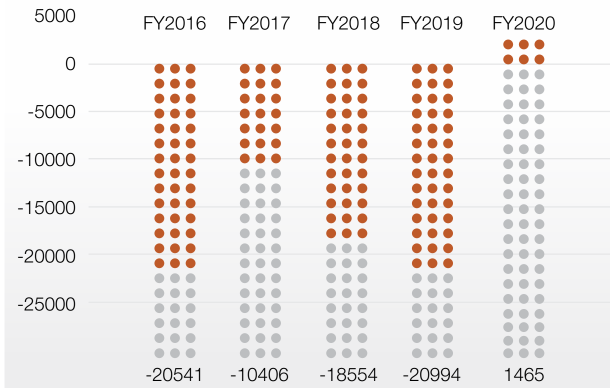
In response to the financial stress triggered by the sectoral challenges, the Company has systematically monetised six of its Special Purpose Vehicles through divestments. The sale of strategic stakes has helped GIPL unlock value and streamline its balance sheet.

CONSOLIDATED FINANCIAL HIGHLIGHTS

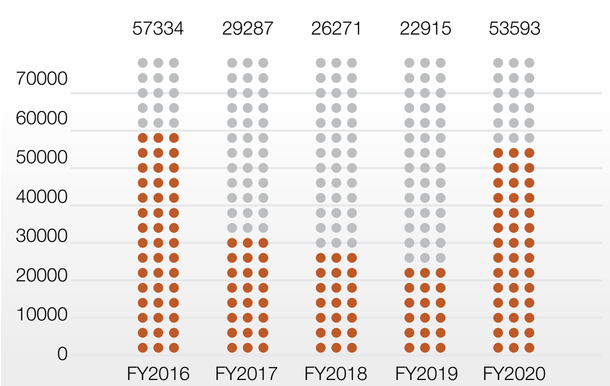
TOTAL INCOME (₹ Lakhs)



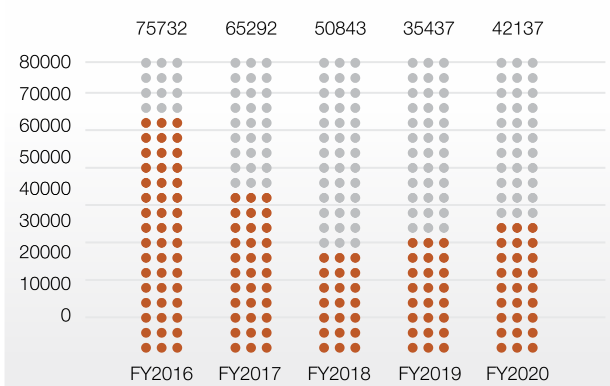
PROFIT AFTER TAX (₹ Lakhs)



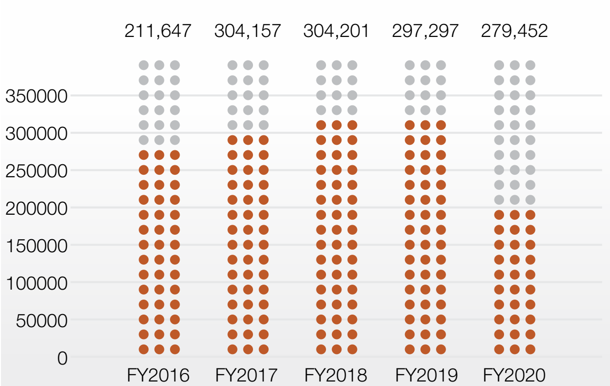
EBITDA (₹ Lakhs)



NET WORTH (₹ Lakhs)



ASSET CAPITALIZATION (₹ Lakhs)



AN OVERVIEW OF OUR PROJECT PORTFOLIO

GAMMON INFRASTRUCTURE PROJECTS LIMITED
PROJECT PORTFOLIO

Details	PHPL	RGBL	SSRPL	Duburi Chandikhole	VSPL	ICTPL	PREL	SHPVL
Location	Bihar	Andhra Pradesh	Madhya Pradesh	Odisha	Andhra Pradesh	Maharashtra	Maharashtra	Sikkim
Client	NHAI	APRDC	MPRDC	NHAI	Visakhapatnam Port Trust	Mumbai Port Trust	Padamshree Dr. Vithalrao Vikhe Patil Sahakari Sakhar Karkhana (PDVVPSSK)	Energy & Power Department of Government of Sikkim
Project Length	63.17 Kms	14.715 Kms	105.689 Kms	39.4 Kms	9 MMTPA Capacity	1.2 Million TEUs Capacity	30 MW Capacity	66 MW Capacity
Annual Annuity (₹ in Crores)	₹ 189.2 crores	NA	NA	NA	NA	NA	NA	NA
Concession Period	15 years	25 years	30 years	2 ½ years (construction)	30 years	30 years	25 years post COD	35 years post COD
Project Cost	₹ 1,466.39 Crores	₹ 1,071 crores	₹ 1,159.72 Crores	₹ 577 Crores	₹ 349 Crores	₹ 1,233 Crores	₹ 274 Crores	₹ 496 Crores
Project Stage	PCOD obtained for 39.10 Kms, 24.07 Kms under construction	Operational	Under Construction	Under Construction	Operational	Under Construction (trial run been carried out)	Operational	Under Construction
Revenue Model	Annuity	Toll	Toll	EPC	Revenue Share 17.111%	Revenue Share 35.064%	Sale of power, steam to client; surplus power to MSEDCL	IPP

**PCOD: Provisional Commercial Operations Date*

PHPL	Patna Highway Projects Limited ($)	VSPL	Vizag Seaport Private Limited
RGBL	Rajahmundry Godavari Bridge Limited ($)	ICTPL	Indira Container Terminal Private Limited
SSRPL	Sidhi Singrauli Road Project Limited	PREL	Pravara Renewable Energy Limited
SHPVL	Sikkim Hydro Power Ventures Limited		

$ Corporate Insolvency Resolution Proceedings (CIRP) were initiated by financial creditors of the respective subsidiaries by filing a petition before the Hon'ble National Company Law Tribunal (NCLT). The NCLT admitted the petition and accordingly the Boards of both the subsidiaries were superseded and Interim Resolution Professional (IRP) were appointed. Accordingly, the Company has lost control over these subsidiaries.

MANAGEMENT DISCUSSION & ANALYSIS

"FY2020 was a challenging year for the Indian economy, as India's real GDP growth rate declined to 4.2% as against 6.1% growth recorded in FY2019."

ECONOMIC OVERVIEW

India had emerged as one of the fastest-growing economies across the world over the past decade, achieving a real GDP growth of 6.6% CAGR over the period of FY2015-20. However, since last few years, it is a well-known, widely debated, and well publicized matter that there has been a slowing down of the Indian economy which has adversely affected the infrastructure industry. As a result, several infrastructure players are grappling with financial defaults. This was further accentuated on account of the spreading of CoVID-19 pandemic in India. The complete lockdown of the Indian economy has further taken a severe toll on the well being of many industries particularly the infrastructure sector. As a result, the GDP growth rate in the last quarter of the Financial Year 2019-20 saw a major decline to 3.1%, which was the slowest recorded quarterly growth since Q4 FY 2009. Only a well thought off and a strong government support will hasten the economy recovery.

Response to the Pandemic

The economic impact of the CoVID-19 pandemic to India has been extremely disruptive. The sudden and massive shock of the corona virus pandemic and shutdown measures to contain the virus have plunged the economy into a severe contraction.

In May 2020, the Central Government announced a mega stimulus package of US$ 260 billion to revive the lockdown battered economy and make India self-reliant. The stimulus package includes approximately US$ 2.3 billion package of free food grains to the poor along with cash to poor women and elderly, along with the RBI's liquidity measures aimed at easing liquidity concerns for many affected sectors.[2] Furthermore, the RBI reduced the bank rate and repo rate by a significant 160 bps in FY2020 (75 bps in March 2020) to 4.65% and 4.4% respectively in a bid to revive demand and growth.

INDIAN INFRASTRUCTURE OVERVIEW

The Indian infrastructure industry is expected to be a significant growth engine for the economy. The industry is responsible for driving India's overall development and benefits from a strong policy emphasis on implementing policies that would ensure the timely construction of the country's world-class infrastructure. The sector includes railways, power, bridges, dams, roads, and urban infrastructure development. It is also expected to largely contribute to the success of the Make in India programme by the Government of India. In addition to this, the sector is labour-intensive and helps in generating employment and income in the economy, which further stimulates domestic demand.

Impact of CoVID-19

The infrastructure sector has witnessed a significant impact due to the global pandemic. It is facing multiple issues such as reverse labour migration, liquidity crunch, and logistics challenges, amongst others. The availability of human capital is critical for both operating assets and under-construction assets. Furthermore, liquidity will play a crucial role in preventing any defaults on payments or debt restructuring. Additionally, the supply of raw materials is also a challenging, given that there are certain logistical constraints. The infrastructure sector has been given the go-ahead to start operations, but the industry needs to overcome all the other challenges.

Government Initiatives

The Government of India has taken several initiatives to push the infrastructure sector. Specific notable developments have been initiated such as the Bharatmala project, electrification of railway tracks, DFCs, focus on the metro and high-speed trains, the Sagarmala project, construction of roads, and highways, amongst others. Some of the announcements in Union Budget 2020-21 were:

[2] https://economictimes.indiatimes.com/news/economy/finance/latest-stimulus-package-among-largest-in-the-world/articleshow/75701976.cms

MANAGEMENT DISCUSSION & ANALYSIS

1. India plans to spend US$1.4 trillion on infrastructure over the next five years
2. The Government has allocated ₹1,69,637 crore for transport infrastructure
3. Indian Railways received an allocation of ₹72,216 crore

"The Indian road transport has steadily grown over the years due to better connectivity between cities, towns, and villages in the country."

SECTOR OVERVIEW

Roads

India has the second-largest road network across the world, spanning over a total of 5.89 million km.[3] The road network transports 64.5% of all goods in the country, and 90% of India's total passenger traffic uses the road network to commute. The road transport has slowly increased over the years on the back of developments such as better connectivity between cities, towns, and villages in the country. The Government further aims to improve corporate investment in the sector, along with the implementation of business-friendly policies that combine productivity with successful project execution. The budgetary allocation for roads grew by 11% from ₹ 83,016 crore to ₹ 91,823 crore in FY2021.[4]

Hydro Power

India is committed to having 40% of its installed capacity from non-fossil fuel sources by the year 2030. The country is pursuing a renewable target of 175 GW by 2022 and 450 GW by 2030. Therefore, hydropower is highly relevant for grid integration of renewable energy and for balancing infirmities. India has an estimated hydropower potential of 1,45,320 MW, excluding small hydro projects (SHPs). As of February 2020, the installed capacity was about 45,700 MW. Several hydroelectric projects in India are suffering due to contractual conflicts, environmental litigations, local disturbances, financial stress, and unwilling purchasers. About 10,000 MW of hydropower could be added over the last 10 years. In March 2019, the Government of India gave renewable energy (RE) status to large Hydro Electric Projects (HEPs), which enabled new HEPs to obtain concessions and green financing that is available to RE projects.[5]

Thermal Power

As of November 2019, thermal power plants accounted for 63% of India's total installed power generation capacity. The share of thermal power installations including coal, lignite, gas, and diesel in the overall power generation capacity in India fell to 62.24% from 63.2% in 2019, as renewable energy capacity additions rose, as reported by Mercom Capital Group. The cumulative installations of thermal power capacity soared to 230.7 GW by the end of December 2019, up from 223 GW in 2019. In terms of actual generation, thermal power plants were responsible for 73.25% of the total electricity generated during the April-November.

Ports

According to the Ministry of Shipping, nearly 95% of India's trading by volume and 70% by value is carried out through maritime transport. As per IBEF, India has 12 major and 205 reported minor and intermediate ports.

As of November 2019, multiple projects with the total project cost of ₹ 13,308.41 crore (US$1.90 billion) have been awarded in the last three years on upgradation of the major ports. The total allocation for the Ministry of Shipping, in Union Budget 2020-21, stands at ₹ 1,800 crore (US$257.22 million). Additionally, a Major Port Authorities Bill 2020 was announced in the Lok Sabha, which aims to provide regulation, operation and planning of Major Ports in India. It further seeks to assign the administration, control, and management of such ports upon the Boards of Major Port Authorities.

For the Indian ports industry, the growth outlook is expected to be positive due to increasing investments and cargo traffic. Providers of services such as operation and maintenance

90% Of India's total passenger traffic uses the road network

[3] IBEF Data
[4] Ministry of Road Transport and Highways
[5] https://www.thehindubusinessline.com
[6] https://economictimes.indiatimes.com/industry/energy

(O&M), pilotage and harbouring and marine assets such as barges and dredgers are gaining from these investments.

COMPANY OVERVIEW

Gammon Infrastructure Projects Limited (GIPL) is an infrastructure project development company incorporated by Gammon India Limited, to participate in the development of infrastructure projects on a public private partnership (PPP) basis.

Operational Projects

Vizag Seaport Private Limited

Vizag Seaport Private Limited (VSPL) is the Special Purpose Vehicle (SPV) formed by the Company to develop, construct, operate and manage two multi-purpose berths in the northern arm of the inner harbour at Visakhapatnam Port on a Build, Operate and Transfer (BOT) basis under a concession agreement signed by VSPL with Vizag Port Trust. Vizag Seaport Private Limited is the only BOT operator for handling multi bulk cargo in India's largest major port at Visakhapatnam. VSPL has developed the berths and terminal as a fully mechanised integrated handling system, incorporating state-of-the-art technologies capable of handling cargo up to 9 MTPA.

The commercial operations commenced in July 2004 and VSPL has handled 7.20 Million tons of cargo during April 2019 to March 2020. VSPL has assessed an Annual Cargo potential of 8 million tons to be achieved in the ensuing years. Furthermore, to cater to the requirement of handling higher volume, VSPL has augmented its crane capacity from existing four cranes to five cranes by deploying one higher capacity Leibherr Harbour Mobile Crane, LHM 550. VSPL has implemented digital issue of challans for movement of cargo by Dumpers for both inside and outside the terminal by developing in-house software. This system is followed from 1st January, 2019 and accordingly system of issuing manual challan by engaging contract workers is dispensed with. This system has been working smoothly and has helped in the reduction of turn-around time of cargo evacuation. VSPL had been given allotment letter for additional land of 1.84 acres just adjacent to the VSPL Terminal based on e-auction and the said area has been occupied for use from June, 2018 onwards.

The concession period is 30 years, including the construction period. The project has been capitalised at ₹ 34,869.77 lakhs.

With the completion of dredged depth to -16.10 meters in the Inner Harbour Area, VSPL is now equipped to handle fully laden Panamax Vessels arriving within a draft of 14.5 meters. This will benefit the Trade by freight savings and also VSPL by enhanced productivity and Cargo volume. This will also improve the EBIDTA and profitability of the VSPL project thereby benefiting all the stakeholders of VSPL.

The Covid-19 pandemic and the resultant lockdowns ordered by the Central and State Governments adversely affected the operations in Q4 of 2019-20. The operations are likely to remain subdued for next two quarters of 2020-21 and may pick up in the third and fourth quarters depending on how early the lockdown orders are lifted.

MANAGEMENT DISCUSSION & ANALYSIS

Financial Performance of VSPL is as under:

(₹ in Lakhs)

	FYE – March 2020	FYE – March 2019
Total Revenue	18,974.97	18,666.32
EBIDTA	8,104.90	5,712.10
Profit after Tax	771.41	1,382.45
Equity Share Capital	8,719.13	8,719.13
Reserves and Surplus	3,445.99	2,675.64

Pravara Renewable Energy Limited

Pravara Renewable Energy Limited (PREL) is a Special Purpose Vehicle (SPV) formed by the Company to set up 30 MW co-generation power project on Built, Own, Operate and Transfer (BOOT) basis with Padmashri Dr. Vitthalrao Vikhe Patil Sahakari Karkhana Limited ("Karkhana") in Pravara Nagar, Tal. Rahata, Dist. Ahmednagar in Maharashtra for the concession period of 25 years. The Karkhana is a cooperative sugar factory registered under the provisions of the Maharashtra Co-operative Societies Act, 1960.

PREL project had commenced operations on 6th November, 2015 and successfully operated over five crushing seasons.

During FY2020, PREL had exported 33.32 million units of power to Maharashtra State Electricity Distribution Company Limited (MSEDCL) and 13.12 million units of power to Karkhana and generated total revenue of ₹ 32.36 crore from operations.

However, the revenue for the FY 2019-20 has been lower compared to previous financial year on account of shortage in supply of bagasse by Karkhana during the financial year and use of alternate fuel like coal by PREL, was not a viable option for operating the plant during non-bagasse season, as the price of coal was not economical to generate power. The bagasse season is expected to be good during the financial year 2020-21 and the revenues are expected to be better compared to FY 2019-20.

The total capitalisation of the project is ₹ 274 crore as on 31st March, 2020.

Financial Performance of PREL is as under:

(₹ in Lakhs)

	FYE – March 2020	FYE – March 2019
Total Revenue	3,865.40	6,318.36
EBIDTA	1,454.08	2,734.94
Profit after Tax	(2,471.98)	4,461.77
Equity Share Capital	4,792.00	4,792.00
Reserves and Surplus	(8,259.25)	(5,765.78)

Projects under Construction

Sidhi Singrauli Road Project Limited

Sidhi Singrauli Road Project Limited (SSRPL) is the a Special Purpose Vehicle (SPV) incorporated by the Company for design, construction, finance, and maintenance of a 102.6 kms long four-lane dual carriageway on NH-75E, which includes the construction of new bypasses of Kauchwahi, Behri, Karthua, Bargawa and Gorbi and realignment of certain stretches (SSRPL Project).

SSRPL Project is located in the State of Madhya Pradesh and is under development on Build, Operate and Transfer (BOT / Toll) basis.

The Concession period is 30 years, including the construction period of 2 years. SSRPL will be entitled to collect toll in the entire operation period in lieu of its investment for development of the SSRPL Project. The total project cost is estimated at ₹ 1,14,972 lakhs. The construction activities on the project started in September 2013.

SSRPL Project has achieved about 78.21% completion as on 31st March, 2020.

The total capitalisation for the SSRPL Project was done at ₹ 97,114.01 lakhs as on 31st March, 2020. The entire debt for the Project has been tied up and financing documents have been executed for the same. The Project is in its last phase of construction work to achieve the Provisional Commercial Operation Date (PCOD). The extension of time has already been granted by MPRDC due to delay on their part. The achievement of the PCOD is being attempted in October 2021. Furthermore, SSRPL is also working on getting the Change of Scope approved by the MPRDC, which will translate to additional works aggregating to approximately ₹ 72 crore.

The MPRDC has issued "Cure Period Notice" to which SSRPL and the Company has strongly objected. During Joint Meeting with Ministry of Road Transport and Highways (MoRTH), the Ministry has suggested to submit the proposal for revival of the SSRPL Project, and the same has been submitted by SSRPL to all the concerned parties, the proposal is under consideration and approval is awaited from them.

SSRPL has received notice of intention to issue termination notice for the SSRPL Project vide letter dated July 17, 2020 from MPRDC.

SSRPL is in the process of working out a Resolution Plan and shall be submitting the same in due course.

Financial Performance of SSRPL is as under:

(₹ in Lakhs)

	FYE – March 2020	FYE – March 2019
Total Revenue	64.69	2,870.45
EBIDTA	(33.38)	(17.02)
Profit after Tax	(2,453.05)	(43.68)
Equity Share Capital	17,041.00	17,041.00
Reserves and Surplus	4,749.42	7,204.13

Indira Container Terminal Private Limited

Indira Container Terminal Private Limited (ICTPL) is a Special Purpose Vehicle promoted by the Company, Gammon India Limited, and Noatum Ports Sociedad Limitada Unipersonal SLU, formerly known as Dragados SPL, Spain. ICTPL and The Board of Trustees of the Port of Mumbai (MbPT) entered into a License Agreement dated 3rd December, 2007 for the construction of offshore berths and development of Offshore Container Terminal (OCT) on Build, Operate and Transfer (BOT) basis at Mumbai Harbour and the operations of Ballard Pier Station Container Terminal (BPS). The Project is partially completed due to non-fulfillment of obligations by MbPT under the License Agreement signed by ICTPL with MbPT for the OCT/BPS Project. MbPT allowed ICTPL to use the terminals for RORO (Roll-On-Roll-Off) as an alternative interim operation of the facilities. During the financial year, ICTPL has handled 116 RORO, 2 steel vessels, 15 passenger vessels, 174,213 units and 15,204 MT steel and earned revenue of ₹ 89.10 crores. The gross revenue earned during the financial year is shared between MbPT, Banks/Lenders and ICTPL in the ratio of 55:25:20 respectively.

The construction of the Project by ICTPL was delayed due to non-fulfillment of certain conditions by the MbPT. This has resulted in ICTPL and the Company incurring losses and defaulting in repayment of debt obligations. Currently, the matter is under active discussions with the MbPT for resolving the outstanding issues. The Project is being re-organised with change in the Cargo Mix (i.e. all Clean cargo including containers).

In the past ICTPL and the Company had a detailed negotiation with MbPT on the Concession Agreement for the OCT, and the parties had agreed in principle to enter into a joint supplementary agreement between the MbPT, ICTPL and the Lenders. The draft supplementary agreement was pending for clearance of the Ministry of Shipping (MoS). However, discussions in the matter did not progress further due to reasons beyond management control. ICTPL and the Company intend to restart the process for approval with the MoS for draft supplementary agreement and the proposal for re-bid for revival of the Project. The proposal for re-bid and the draft supplementary

MANAGEMENT DISCUSSION & ANALYSIS

agreement provides for a mix of cargo of containers, steel, and RORO. As per terms of the re-bid, ICTPL has a Right of First Refusal (ROFR) to match the winning bid and is hopeful about successfully matching the bid and win the concession and continue to operate the facility going forward. Furthermore, the Company holds 74% of the total equity shares of ICTPL.

The following major developments took place in the ICTPL project:

(i) The Canara Bank (the Lead Bank) exercised their right to substitute ICTPL under the License Agreement (LA) and have not been successful in getting any lead through market discovery process.

(ii) Since, there was no development in the Dispute Notice dated 5th October, 2018 issued by ICTPL to MbPT for Licensor's Event of Default and call upon the Licensor to refer the dispute for amicable settlement under the LA, ICTPL has initiated the arbitration process under the LA. ICTPL and MbPT have appointed one arbitrator each and both the arbitrators have jointly appointed the empire arbitrator and the Arbitral Tribunal has been formed and the arbitration process has commenced. ICTPL has filed its Statement of Claim (SoC) and the Statement of Defence (SoD) has been filed by MbPT. MbPT has also raised a counter claim on ICTPL.

(iii) ICTPL had submitted a One-Time Settlement (OTS) proposal to the consortium of Lenders' but the same has not been considered/approved by the Lenders

(iv) The Covid-19 pandemic and the resultant lockdowns ordered by the Central and State Governments adversely affected the operations in Q4 of 2019-20. The operations are likely to remain subdued for next two quarters of 2020-21 and may pick up in the third and fourth quarters depending on how early the lockdown orders are lifted.

Financial Performance of ICTPL is as under:

(₹ in Lakhs)

	FYE – March 2020	FYE – March 2019
Total Revenue	4,149.88	4,027.22
EBIDTA	3,135.71	3,136.57
Profit after Tax	(11,135.89)	(10,309.21)
Equity Share Capital	10,156.60	10,156.60
Reserves and Surplus	(34,709.65)	(23,574.97)

Sikkim Hydro Power Ventures Limited

Sikkim Hydro Power Ventures Limited (SHPVL) is the Special Purpose Vehicle incorporated for developing Rangit II Hydroelectric Power Project in Sikkim on BOOT basis ("SHPVL Project"). The SHPVL Project involves the development of a 66 MW run-of-the-river Hydroelectric Power Project on Rimbi River, a tributary of River Rangit. The Concession period for the project is 35 years from the Commercial Operations Date (COD), which expired in December 2015. The SHPVL has requested the Government of Sikkim for extension of time to achieve the COD. The financial closure for the SHPVL Project was achieved in January 2014, which requires specific validation. The project cost is estimated to be ₹ 49,644 lakhs.

The SHPVL Project has received all clearances and approvals including environmental clearances from the Ministry of Environment and Forest (MoEF). The Resettlement and Rehabilitation of the affected persons has been completed, except for additional land, which was acquired by the Government of Sikkim later on. All the major contracts for the SHPVL Project have been awarded. All the initial infrastructure works including river diversion works are completed. The excavation process of the 65.5m deep Surge Shaft, 624m Head Race Tunnel (HRT), 267m of Pressure Shaft (PS) is completed and further excavation of HRT, PS and Dam is in progress.

SHPVL has been exploring the market to sign Power Purchase Agreement (PPA) with various State Electricity Boards, but has faced challenges

₹2,500 Crores Estimated cost for the YPVL Project

with respect to pricing in the current demand/supply scenario due to which the construction activity of the Project has slowed down.

Projects under Development

Youngthang Power Ventures Limited

Youngthang Power Ventures Limited (YPVL) is a Special Purpose Vehicle formed by the Company for development of a 261 MW run-of-the-river hydro-electric power project on the River Spiti in Himachal Pradesh on a Build, Own, Operate and Transfer (BOOT) basis at an estimated cost of ₹ 2,500 Crores, awarded by the Government of Himachal Pradesh (GoHP). The concession period of the project is 40 years, post commencement of commercial operations.

YPVL has not been able to proceed with the studies to prepare the Detailed Project Report (DPR) due to opposition from local farmers to the project on environmental grounds. Furthermore, the Company has sought the State Government of Himachal Pradesh's (GoHP) intervention in the matter to take necessary actions, including seeking of necessary consents from the gram panchayat so as to enable YPVL to take up site investigation work and preparation of DPR. However, there is no progress in this regards.

YPVL had invoked arbitration on 19th February, 2018 and nominated an arbitrator on 16th March, 2018 against the GoHP to protect the Company's interest in YPVL. GoHP, on 4th September, 2018, has intimated that they are in the process of appointment of arbitrator and will intimate shortly. Due to the delay in appointment of arbitrator by GoHP, YPVL is considering further legal options. Since, there was no response to our reminder YPVL has duly filed an application under section 11 (4) of the Arbitration and Conciliation Act, 1996 before the High Court of Himachal Pradesh and the matter is pending to get listed.

Tidong Hydro Power Limited

Tidong Hydro Power Limited (THPL), a Special Purpose Vehicle formed by the Company has signed an agreement with the Government of Himachal Pradesh (GoHP) for developing a 60 MW Tidong – II hydroelectric project in Himachal Pradesh. The pre-feasibility report for the project has been prepared and submitted to the GoHP, which has since been approved. The Geo-Technical Studies, Detailed Project Report (DPR) and Environmental Impact Assessment Studies by THPL are under progress. The preparation of DPR is delayed due to local villagers' dispute, inadequate access to site and road blockages, unfavourable weather conditions due to high altitude and issues beyond the control of THPL. Therefore, THPL has requested GoHP for the resolutions of the issues.

Cochin Bridge Infrastructure Company Limited

Cochin Bridge Infrastructure Company Limited (CBICL) is a Special Purpose Vehicle promoted by the Company, which has constructed the New Mattancherry Bridge at Cochin in Kerala on a Build, Operate and Transfer (Toll) basis. The 480-metre long bridge along with the 200-metre approach road on both ends connects the Fort Kochi to Willingdon Island in the Cochin Port Trust area. It was operational for 14 years from October 1999 to April 2014. The total capitalisation of the Project was done at ₹ 879.45 lakh.

MANAGEMENT DISCUSSION & ANALYSIS

The original concession period of the CBICL was valid till 27th April, 2014, which was extended by the Government of Kerala (GOK) by six years till 27th April, 2020 by its Government Order dated 24th January, 2005. The extension happened because the CBICL had not revised the toll rates based on the WPI as per the terms of the Concession and other compliance deficiencies on the part of the GOK with reference to the Concession Agreement. However, instead of entering into a supplementary agreement to amend the original concession agreement, as agreed, GOK chose to unilaterally cancel its Government Order dated 24th January, 2005 by passing the Government Order dated 26th December, 2008. The CBICL had referred the issue to arbitration and the Arbitral Tribunal had passed orders permitting the CBICL to collect the toll fees until further notice. However, the Greater Cochin Development Authority (GCDA) has on 27th April, 2014 (on the last day of the original concession period), without compensating CBICL and in disregard of the Arbitral Tribunal orders, chose to unilaterally seal the toll booths of the CBICL at the Mattancherry Bridge at Kochi.

The GoK showed willingness to settle the matter through mutual negotiations. Hence, CBICL has put the arbitration proceedings on hold pending settlement discussions with the GoK. Furthermore, CBICL has approached the Hon'ble High Court of Kerala for seeking directions to the GoK to conclude its decision on settlement discussions expeditiously. The Hon'ble High Court of Kerala was pleased to direct the GoK to decide the matter within a period of three months, which was further extended till 23rd June, 2017.

On the directions of the Hon'ble High Court of Kerala, the GoK decided to pay about ₹ 16.23 Crores to CBICL, however, the same is yet to be received due to some representation from local resident. Therefore, CBICL has recently moved Interim application before the Hon'ble High Court of Kerala and has filed fresh writ in the matter before the Hon'ble High Court of Kerala for necessary legal relief. The Hon'ble High Court of Kerala has passed an order in August 2019 on the fresh writ petition filed by CBICL allowing the revival of the arbitration proceedings, and informed Greater Cochin Development Authority (GCDA) / GoK in January, 2020 for revival of the Arbitration proceedings which was earlier kept in abeyance. GCDA response is awaited in the matter.

Duburi – Chandikhole

The Company, in joint venture with Gammon Engineers And Contractors Private Limited ("GECPL") as the lead member of the joint venture ("JV"), had made successful bid and received the Letter of Award dated 31st January, 2018 from the National Highways Authority of India ("NHAI") for "Rehabilitation and Up gradation of existing 2-lane to 4-lane standards from Duburi to Chandikhole Section of NH 200 (New NH 53) from km 388.376 to km 428.074 in the State of Odisha under NHDP Phase - III on EPC Mode (Pkg- III)".

The JV signed EPC Agreement with NHAI followed by Settlement Agreement on 29th January, 2020 for a quoted bid price of ₹ 577 Crores (Rupees Five Hundred And Seventy Seven Crore only) for executing the entire scope of work within Contract period of 30 months from 11th February, 2020 ("Appointed Date"). The JV has commenced the EPC work at site.

Projects under Insolvency

Rajahmundry Godavari Bridge Limited

Rajahmundry Godavari Bridge Limited (RGBL) is a Special Purpose Vehicle (SPV) incorporated by the Company for design, construction, finance, operation and maintenance of a 4.15 km long four-lane major bridge across river Godavari along with 10.34 km of total approach roads on either side of the bridge, which connects Kovvur and Rajahmundry in the State of Andhra Pradesh on Build, Operate and Transfer (BOT / Toll) basis (the "RGBL Project"). The concession period for the project is 25 years, including a construction period of three years. RGBL commenced operations in November, 2015, on achieving the Provisional Commercial Operations Date (PCOD).

In July, 2018, RGBL had served a notice to Andhra Pradesh Road Development Corporation ("APRDC") communicating intent of termination of the Concession Agreement ("CA") on account of several breaches of the said CA by APRDC. Upon service of Termination Notice in terms of the said CA Termination Payments to the extent of ₹ 1,123.37 crores had become due and payable by APRDC within 15 days from the date of the Termination Notice. RGBL has served a dispute notice to APRDC and Arbitration was invoked against APRDC under the provisions of the CA seeking compensation payment aggregating to ₹ 460.06 crores. The parties to the arbitration have nominated their arbitrators and the Arbitral Tribunal has been formed.

Preliminary hearing was held in July 2019, wherein directions were passed for filing Statement of Claims (SoC). RGBL has filed its SoC and APRDC has filed its Statement of Defense (SoD). RGBL has filed its rejoinder in November 2019.

The matter was last listed in February 2020 for filing Affidavit of Evidence of witnesses, which RGBL has filed. The next meeting of tribunal was scheduled in April 2020. However, the same was cancelled due the current CoVID-19/lockdown situation prevailing in the country. Further directions in the above said matter is awaited from the Ld. Tribunal.

On the same day, the Union Bank of India ("UBI"), one of the Lenders for the RGBL Project had initiated and served Corporate Insolvency Resolution Process against the Company before the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"). The Company had requested UBI to reconsider moving the proceedings before NCLT and explore better options in the interest of the project, lenders and all the stakeholders.

On 31st October, 2018, the Canara Bank, Lead Bank of the Consortium of Lenders to RGBL, had invoked pledge of 10,40,19,039 equity shares of ₹ 10 each constituting 51% of the paid up equity capital of RGBL held by the Company in RGBL, through the security trustee.

Pursuant to the Buy-back Agreement between the Company and IFCI Limited ("IFCI") dated 16th December, 2010 and Share Subscription Agreement between RGBL and IFCI dated 16th December, 2010 and modifications approved by IFCI from time to time, the Company had paid ₹ 30 crore by demand draft to IFCI on 31st January, 2020 towards the full and final settlement of total debt due for buy-out of 4,99,80,000 equity shares of RGBL and release of pledge created on 3,65,00,000 equity shares of RGBL and 4,60,00,000 equity shares of Sidhi Singrauli Road Project Limited from IFCI.

Accordingly, the beneficial shareholding of the Company in RGBL will stand at 99.78% subject to IFCI transferring 4,99,80,000 equity shares of RGBL to the Company.

In accordance with Section 7 of the Insolvency & Bankruptcy Code, 2016, ("IBC Code") Corporate Insolvency Resolution Process of RGBL was initiated by the National Company Law Tribunal, Mumbai on 27th February, 2020 and pursuant to Section 17 of the IBC Code, powers of the Board of Directors of RGBL is suspended and such powers are vested with Mr. Vishal Ghisulal Jain, Interim Resolution Professional.

RGBL is in the process of submitting an application for settlement under Section 12A of the IBC Code.

"Sikkim Hydro Power Ventures Limited is our Sikkim based project that involves development of a 66 MW run-of-the-river Hydroelectric Power Project on Rimbi River."

MANAGEMENT DISCUSSION & ANALYSIS

Financial Performance of RGBL is as under:

(₹ in Lakh)

	01-04-2019 to 27-02-2020	FYE – March 2019
Total Revenue	4,889.98	6,128.66
EBIDTA	3,632.73	4,278.51
Profit after Tax	(10,380.12)	(12,619.99)
Equity Share Capital	20,395.89	20,395.89
Reserves and Surplus	(34,198.80)	(23,819.56)

Patna Highway Projects Limited

Patna Highway Projects Limited (PHPL) is the Special Purpose Vehicle (SPV) incorporated by the Company for design, construction, finance, and maintenance of a 63.17 km long four-lane dual carriageway on NH 77. This includes new bypass of 16.87 km connecting NH-28 in the State of Bihar on Build, Operate and Transfer (Annuity) basis. The Company has an equity stake of 100% in PHPL. The concession period is 15 years, including a construction period of 30 months. PHPL will receive annuity payment of ₹ 9,460 lakhs semi-annually from NHAI, during the entire operations period. The total project cost is estimated to be ₹ 146,639 lakhs.

The PHPL project has been delayed on account of non-availability of right of way over certain portions of the Project highway. The Provisional Commercial Operation date was obtained on 1st September 2016 for the project stretch from Km 1.000 to Km 41.500 excluding stretch from Km 9.400 to Km 10.600. PHPL has received four annuity payments since PCOD amounting ₹ 378.40 crores.

In accordance with Section 9 of the Insolvency & Bankruptcy Code, 2016, ("IBC Code") Corporate Insolvency Resolution Process of PHPL was initiated by the National Company Law Tribunal, New Delhi on 3rd January, 2020 and pursuant to Section 17 of the IBC Code, powers of the Board of Directors of PHPL is suspended and such powers are vested with Mr. Sutanu Sinha, Resolution Professional.

PHPL has submitted a proposal under Section 12A of the IBC Code to the Interim Resolution Professional.

Financial Performance of PHPL is as under:

(₹ in Lakhs)

	01-04-2019 to 31-12-2019	FYE – March 2019
Total Revenue	7,580.98	13,922.89
EBIDTA	6,767.06	8,752.24
Profit after Tax	(1,792.74)	(1,008.99)
Equity Share Capital	5,000.00	5,000.00
Reserves and Surplus	15,719.58	17,512.32

Claims

Under the Concession Agreements for various Special Purpose Vehicles (SPVs) with the Clients/Authorities, substantial amount due to the SPVs are locked because the Clients/ Authorities have not honored contractual stipulations on their part. The Company has lodged claims against the Clients/Authorities and taken necessary steps for recovery of the same, which are at different stages of litigation/arbitration. The Company expects to realise a sizeable amount from such claims over a period of time.

Your Company has retained rights and have secured necessary Power of Attorneys (PoA) for the past dues and claims in the SPVs, which have been sold / transferred to Brookfield. As such, amounts realised from past dues and claims of those SPVs will accrue to the Company. Further, upon resolution of certain contractual obligations on few of the delayed projects, release of resources stalled, thereof will bring back the Company into mainstream.

Risk Management

Your company is in the business of infrastructure development and it undertakes projects in multiple infrastructure segments. The nature of the business is complex, and your Company is exposed to multiple sector specific and generic risks. Public-Private-Partnership (PPP) projects, which your company bids and undertakes from the Government Authority are capital intensive and have gestation periods ranging between 3 to 5 years; coupled with longer ownership periods of 15 to 35 years. Given the nature of the segments in which the Company operates, like the Road sector, Power sector, Ports or Urban development, it is critical to have a robust, effective and agile Risk Management Framework to ensure that your Company's operational objectives are met and continues to deliver sustainable business performance.

Over the years, several initiatives have been taken by your Company to strengthen its risk management process. An enterprise-wide comprehensive risk management policy including risk appetite, tolerance and risk limits for more effective, informed, and measurable risk management has been developed and it continues to evolve. Your Company consciously engages with third party Engineering, Procurement & Construction (EPC) contractors apart from its associate company as a part of its risk diversification process.

Your Company has an established process to study the risk profiles of potential vendors and contractors and an internal vendor risk rating mechanism is in place. This is to ensure smooth construction of projects and to avoid risks due to any third party dependencies. The review mechanism of all the projects, which your Company undertakes at multiple stages from construction to implementation, is also being streamlined and strengthened.

"We have taken several initiatives to strengthen our risk management process. We have developed an enterprise-wide comprehensive risk management policy to monitor risks and take mitigation efforts."

Your Company understands the Risk environment encompassing its business and has an enterprise risk management framework in place for identification, assessment, mitigation and monitoring of various risks. These risks are classified broadly into three major categories, which are given below with some illustrations to describe the risks.

(I) Operational Risks: Risks arising out of inefficiencies and / or internal failures in regular operations such as:

1. Project Opportunity Risk through erroneous omission and inadequate or inappropriate assessment of a project opportunity available for development.
2. Bidding Risk on account of inadequate or erroneous assumptions made while arriving at the Financial Bid Variable.
3. Financing Risk on account of not achieving a financial closure or achieving a financial closure at a cost higher than assumptions.
4. Ownership and Maintenance Risk on account of several risks faced during the operations and maintenance phase of a project.

Mitigation Efforts:

Careful selection and thorough evaluation of the Projects minimise the chances of getting into 'Non-Bankable – Non-Profitable' projects. Your Company follows a robust 'Two Tier' approach of Project Feasibility (Technical Review) and Project Financial Viability (Financial Review). Further, the Company follows a risk specific bid / project risk assessment framework to identify key risks associated with various opportunities and projects along with their mitigation planning and continuous monitoring.

Your Company has laid down standard operating procedures at sectoral, functional, and departmental levels to ensure business process productivity, responsibility, and accountability at various levels. The standard operating procedures are further being strengthened and supported by adequate checks and balances including risk based internal audit and document management systems on an integrated basis. This has helped in establishing a culture of proactive risk management, which is imbibed at all levels of the organisation with required support systems in place.

Your Company is constantly strengthening its internal checks and controls to identify and reduce / mitigate operational risks. It is also enhancing its system of reviews and reporting to ensure that risks are spotted early, and steps are taken to control losses, if any.

MANAGEMENT DISCUSSION & ANALYSIS

Being an infrastructure developer, cashflow management and treasury management are two areas towards which your Company has the highest level of focus from a seamless business continuity perspective. Considering this, risk review and reporting also focuses on cashflow and treasury-based risks on projects, sectors and at a company level through an integrated risk assessment technique.

"Being an infrastructure developer, cash flow and treasury management are two areas towards which we have the highest level of focus from a seamless business continuity perspective."

(II) External Risks – Risks arising out of changes in the external environment such as:

1. Regulatory Risk on account of changes in the Regulatory Framework
2. Interest Risk on account of volatility experienced in the Interest Rates in Capital Markets on the outstanding project debts
3. Competition Risk on account of strategies applied by existing and new entrants in the infrastructure development business
4. Political Risk on account of lack of stable governance and frequent changes to the Development Plans and projects with a corresponding change in the Government.
5. Natural Calamities (Act of God), Civil Disturbance and others.

Mitigation Efforts:

Your Company proactively identifies each significant 'change' and attempts to adapt to it with foresight. Your Company has a keen understanding of the regulatory environment enveloping its business. It continues to build strategies not only to sustain, but thrive owing to its 'Early Warning Systems', and meticulous processes and Business Intelligence (BI) initiatives. Your Company understands its competition and keeps an update of its contemporaries to stay a notch above them. Your Company has a robust and focused strategy for client, partner, vendor, and contract management to avoid various possible external risks. Though your Company cannot avoid a natural calamity, it is adequately geared up with appropriate insurance covers and its Disaster Management and Recovery Plans to minimise losses and restore normalcy within a short time.

(III) Strategic Risks – Risks arising out of strategic decisions taken by the Company such as:

1. Market Risk (Sector, Geography) inadequate assessment of a sector, geography.
2. Secondary Acquisition Risk on account of inappropriate acquisitions made in alignment with the Growth Plans of the Company.
3. Ventures and Alliances (Partnering) Risk on account of inappropriate selection of a joint ventures, offshore agents, and others.
4. Capital risk on account of improper allocation or utilisation of capital.

Mitigation Efforts:

Before attempting a secondary acquisition or entering into a new geographical market, infrastructure sector, your Company mandates a thorough research and analysis. These result in an in depth understanding of the business potential and the prevailing socio-political, regulatory, and economic set up. These go through several rigorous layers of discussions, reviews and sensitivity analysis before decisions are taken for implementation.

The Risk Management Team reviews systems, processes and projects on a regular basis and provides an independent view to the management. Further, the Audit Committee provides separate internal audit reports on processes and SPVs to the Management. The Internal Audit function looks at each and every process within the organization from two perspectives: one, from a Risk Based Internal Audit approach (RBIA) and secondly, from a transactional control adequacy approach. Thus, the Board, Management and SPVs are regularly updated on key risks and mitigation measures. All decision making within the organisation, irrespective of the level of importance and significance, involves the explicit consideration of risks and the application of appropriate risk management techniques and tools. Further, Policies are regularly approved by the Board of Directors/ Committees of the Board form the governing framework for each type of risk. The business activities are undertaken within this policy framework.

The Management is in constant pursuit of evolving the Risk Management framework.

In this regard, your Company is dedicated to review and strengthen its bid risk management framework, business continuity planning and disaster recovery planning framework, enterprise risk policy and other policies on an ongoing basis. Your company plans to strengthen the culture of risk awareness among its employees through Risk Newsletters, regular updates on risks, case studies and training programs. Your Company believes that these measures will prepare it to take on the challenges to be confronted at the 'Next Level' of Growth approved from time to time by the Board of Directors / Committees of the Board form the governing framework for each type of risk. The business activities are undertaken within this policy framework.

Internal Control Systems

The Company's internal control system is commensurate to the nature and size of its business. It is adequate to safeguard and protect from losses, unauthorised use or disposition of its assets. Internal Financial Controls, wherever applicable and as required by the relevant statutes and laws, be it at the SPV levels or otherwise, are already in place and the same is reviewed by the Audit Committee of the Board at regular intervals. All transactions are properly authorised, recorded and reported to the management. The Company is following all the Accounting Standards for proper maintenance of its books of accounts and reporting of financial statements. Your company has engaged external audit firms to conduct periodic audit of various areas of operations from time to time based on the annual audit plans, which are duly reviewed by the Management and the Audit Committee of the Board.

Safety Measures

Safety is a matter of continuous evaluation and utmost priority at GIPL. Assurance and management of safety is essentially aimed towards protecting our operating staff, general public and the environment. Our HR strives to provide a safe working environment not only to our corporate staff, but also the workers at each project site. We ensure that safety is maintained across all the stages of project development – design, construction, commissioning, and operations & maintenance.

Cautionary Statement

Statements in this Management Discussion and Analysis may deem to be 'forward looking statements' within the meaning applicable securities laws and regulations. As 'forward looking statements' are based on certain assumptions and expectations of future events over which the Company exercises no control, the Company cannot guarantee their accuracy, nor can it warrant that the same will be realised by the Company. Actual results could differ materially from those expressed or implied. Significant factors that could make a difference to the Company's operations including domestic and international economic conditions affecting demand, supply and price conditions, changes in government regulations, tax regimes and other statutes.

DIRECTORS' REPORT

To,
The Shareholders of
Gammon Infrastructure Projects Limited

Your Directors have pleasure in submitting their Nineteenth Annual Report together with the Audited Accounts of the Company, for the financial year ended March 31, 2020 ("Financial Year").

FINANCIAL HIGHLIGHTS

The financial highlights of the Company on stand-alone and consolidated basis for the Financial Year are as under:

(Rupees in Lakhs)

Particulars		**Standalone**		**Consolidated**
	Financial Year ended March 31, 2020	**Financial Year ended March 31, 2019**	**Financial Year ended March 31, 2020**	**Financial Year ended March 31, 2019**
Income	3,198.79	5,887.84	39,506.66	52,675.19
Earnings before interest, tax, depreciation and amortization	1,784.22	2,648.11	2,730.44	22,915.12
Financial costs	2,733.86	2,231.53	38,300.30	36,128.43
Depreciation and amortization	65.97	68.99	12,562.51	10,874.67
Tax expenses	130.90	27.78	1,265.32	5,477.01
Minority interest & share of profit of associates	N. A.	N. A.	(5,258.85)	(5,443.77)
Net Profit after Tax / (Loss)	(1,146.51)	(7,341.19)	1,459.95	(20,986.77)

DIVIDEND & RESERVES

The Board expressed its inability to recommend any dividend for the Financial Year in view of the liquidity constraints. Hence no amounts have been transferred to any reserve.

Covid-19 PANDEMIC

The Central and State Governments of India took various steps to stop the spread of Covid-19 pandemic disease by enforcing complete lockdown in a phased manner upon the declaration by The World Health Organization (WHO) about a global pandemic of the Novel Coronavirus disease (COVID-19) on February 11, 2020. In enforcing social distancing to contain the spread of the disease, our offices have been operating with minimal or no staff for extended periods of time.

In keeping with its employee-safety first approach, the Company quickly instituted measures to trace all employees and assured of their well-being. Our teams reacted with speed and efficiency, and quickly leveraged technology to shift the workforce to an entirely new 'work-from-home' model.

Policy changes related to working from home and IT infrastructure support were rolled out overnight to assist our employees shift to this new work paradigm. Continuous communication on the latest updates played a key role in enabling our employees to stay on top of the evolving situation. Several initiatives were rolled out to make teams and managers effective while working from different locations.

COMPANY’S BUSINESS

Your Company, in consortium with Gammon Engineers and Contractors Private Limited (“GECPL”), has successfully bid for a road project in the State of Odisha on Engineering, Procurement and Construction (“EPC”) mode from National Highways Authority of India (“NHAI”). During the previous FY 2018-19, the Company had signed the EPC Agreement with NHAI, and has submitted the Performance Bank Guarantee for the same. The Company has mobilised the resources and commenced the pre-construction activities at project site. TThe appointed date for the EPC project was declared in February 2020 by NHAI and accordingly, the construction activities commenced during last quarter of the FY 2019-20.

In addition to the above, the Company has 3 (three) projects in the Road Sector, 2 (two) in the Port Sector and 4 (four) in the Power Sector, which are at various stages of construction, under development and/or operation & management through project specific Special Purpose Vehicles (“SPVs”).

Out of the 3 (three) road projects, 2 (two) operational SPVs / road projects have been admitted under the provisions of the Insolvency and Bankruptcy Code, 2016 (“IBC”) to Corporate Insolvency Resolution Process (“CIRP”) by the National Company Law Tribunal (“NCLT”) during the last quarter of the FY 2019-20 and the Company has lost control on these SPVs / road projects

THE FUTURE

Most players in the infrastructure industry including your Company, continue to face a severe resource crunch over the last few years. There is a sizable gap between the Company’s internal accruals and the requirement of funds for capital investment in the existing and new projects and revenue expenditure. The ability of the Company to raise external funds has also been affected due to adverse market conditions in the past and the adverse impact of CoVID-19 pandemic on the economies and / or businesses worldwide including India moving forward. However, to ease the present situation, the Company is actively taking steps for realization of its receivables from the National Highways Authority of India (“NHAI”) and other public sector authorities. Further, upon resolution of certain contractual obligations on few of the delayed projects, release of resources stalled thereof will bring back the Company into mainstream.

Your Company is focusing on strategic partnerships and / or change in management at holding company level with selective opportunities. The plan is to get “almost ready” projects commissioned at the earliest and operate the projects successfully. The commencement of works on the EPC contract on the Odisha project will provide the much-needed top line in the near term. Your Company is confident that these projects will contribute positively to the bottom line and improve the cash flow position going forward.

SHARE CAPITAL OF THE COMPANY

There has been no change in the share capital of the Company during the Financial Year. The paid up share capital of the Company stood at ₹ 188.36 Crores as at 31st March, 2020 comprising of 941,830,724 equity shares of ₹ 2/- each fully paid up.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company’s internal control systems with reference to Financial Statements commensurate with the nature and size of its business operations. Your Company has maintained a proper and adequate system of internal controls. This ensures that all Assets are safeguarded and protected against loss from unauthorized use or disposition and that the transactions are authorised, recorded and reported diligently. The Management continuously reviews the internal control systems and procedures for the efficient conduct of the Company’s business.

INTERNAL AUDIT

M/s. Nitin H Rajda & Co., Chartered Accountants, Mumbai, is the Internal Auditor of the Company. The Internal Auditor

DIRECTORS' REPORT

monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliances with operating systems, accounting procedures and policies and reports the same on quarterly basis to the Audit Committee.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, your Directors, based on the representations received from the operating management, and after due enquiry, confirm that:

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

b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the loss of the Company for the period;

c. they have taken proper and sufficient care 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;

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

e. they have laid down adequate internal financial controls to be followed by the Company and such internal financial controls operated effectively during the Financial Year; and

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

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Board of Directors

Mr. Chayan Bhattacharjee has been re-designated as a Whole Time Director of the Company for a period of one year with effect from 15th December, 2019 subject to shareholders' approval.

Mr. Jaysingh Ashar has been appointed as an Additional Director with effect from 13th February, 2020 in the category of Non-Executive Director.

Mr.Sunilbhai Chhabaria and Mr.Vinod Sahai have been appointed as Additional Directors with effect from 31st July, 2020 in the category of Independent Directors.

Mr. Sushil Chandra Tripathi, having served as an independent director of the Company for more than 10 years since his initial appointment, has resigned as an independent director of the Company effective 21st May 2019. Mr. Kishore Kumar Mohanty, having served as Managing Director of the Company for more than 8 years, has resigned as Managing Director and Director of the Company effective 27th December, 2019.

The Board took on record its appreciation for the valuable services provided by Mr. Sushil Chandra Tripathi and Mr. Kishore Kumar Mohanty during their tenure as Independent Director and Managing Director of the Company respectively.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Chayan Bhattacharjee is liable to retire by rotation at the ensuing Annual General Meeting and has offered himself for re-appointment.

Independent Directors of the Company have furnished necessary declarations to the Company under Section 149(7) of the Companies Act, 2013, confirming that they meet with the criteria of Independence as prescribed for Independent Directors under Section 149(6) of the Act and Regulation 16(b) of the Securities and Exchange Board of India (Listing Obligations & Disclosures Requirements) Regulations, 2015, (hereinafter "SEBI Listing Regulations").

Key Managerial Personnel

In terms of the provisions of Section 203 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. Chayan Bhattacharjee, Whole Time Director; Mr. Naresh Sasanwar, Chief Financial Officer; and Mr. Kaushal Shah, Company Secretary and Compliance Officer are the Key Managerial Personnel of the Company.

Remuneration Policy and Board Evaluation

In compliance with the provisions of the Companies Act, 2013 and Regulation 27 of the Listing Regulations, the Board of Directors on the recommendation of the Nomination & Remuneration Committee, adopted a Policy on remuneration of Directors and Senior Management. The Remuneration Policy is stated in the Corporate Governance Report.

Performance evaluation of the Board was carried out during the Financial Year. The details about the same are given in the Corporate Governance Report.

Familiarisation programmes for the Independent Directors

The details about the familiarization programmes for the Independent Directors are given in the Corporate Governance Report.

BOARD MEETINGS

The Board met five times during the Financial Year, the details of which are given in the Corporate Governance Report. The intervening gap between the two consecutive meetings was within the period prescribed under the Companies Act, 2013 and the Listing Regulations.

EMPLOYEE STOCK OPTION SCHEME

During the Financial Year, the Board has not granted any options to employees under the 'GIPL Employee Stock Options Scheme - 2013' ('Scheme'). Details of the shares issued under the Scheme, as also the disclosures in compliance with SEBI (Share Based Employee Benefits) Regulations, 2014 are set out in Annexure I to this Report.

A certificate from the Statutory Auditors of the Company as required under Regulation 13 of SEBI (Share Based Employee Benefits) Regulations, 2014 shall be available for inspection electronically.

DEPOSITS

During the Financial Year, the Company has not accepted any deposits within the meaning of Section 73 and 76 of the Act, read with Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES

The details of loans, guarantee or investment under Section 186 of the Companies Act, 2013 are given under Notes to Accounts of financial statements.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions entered by the Company during the financial year were in the ordinary course of business and on arm's length basis. Details of material related party transactions are given in the prescribed Form AOC - 2 which is appended to this report as Annexure II.

DIRECTORS' REPORT

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website and can be accessed at the Web link
http://www.gammoninfra.com/sec_info_pdf/PolicyonRelatedPartyTransactions16032016.pdf

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

In view of the nature of business activities currently being carried out by the Company, your Directors have nothing to report with respect to Conservation of Energy and Technology Absorption as required under Section 134(3)(m) read with Rule 8 of the Companies (Accounts) Rules, 2014.

Foreign exchange outgo (actual outflows): Nil

The foreign exchange earned (actual inflows): Nil

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

During the Financial Year 2019-20, the following changes have taken place:

Patna Highway Projects Limited, a wholly owned material subsidiary of the company has been admitted for Corporate Insolvency Resolution Process by National Company Law Tribunal, New Delhi Principal Bench under Section 9 of Insolvency and Bankruptcy Code 2016.

Rajahmundry Godavari Bridge Limited, a subsidiary of the Company, has been admitted for Corporate Insolvency Resolution Process by National Company Law Tribunal, Mumbai Bench under Section 7 of Insolvency and Bankruptcy Code 2016.

BOARD COMMITTEES

The Board has presently the following committees to assist in its work:

(i) Audit Committee to, inter-alia, oversee and review the financial reporting system and disclosures made in its financial results;

(ii) Stakeholders' Relationship Committee to, inter-alia, redress investor complaints;

(iii) Nomination and Remuneration Committee to, inter-alia, recommend appointments and remuneration of directors / senior management and lay down nomination and remuneration policies of the Company;

(iv) Compensation Committee to administer 'employee stock option schemes';

(v) Business Review Committee to review business, projects and opportunities that arise from time to time;

(vi) Corporate Social Responsibility Committee to formulate and implement a 'corporate social responsibility policy' for the Company; and

(vii) The Board has voluntarily constituted Risk Management Committee to monitor and review the risk management plan of the Company.

The constitution of the various committees, its powers and duties have been elaborated in greater detail in the 'Corporate Governance Report', which is annexed to the Annual Accounts.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company does not have any amount/ shares due to be transferred to Investor Education and Protection Fund.

VIGIL MECHANISM / WHISTLE BLOWER

In terms of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for Directors and employees to report genuine concerns has been established by the Board along with whistle blower policy. The whistle blower policy have been uploaded on the website of the Company and the same can be accessed at the web link http://www.gammoninfra.com/sec_info_pdf/Whistle_Blower_Policy.pdf

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Since, there is no average net profit for the Company for the previous three financial years, no specific funds are required to be set aside and spent towards the Corporate Social Responsibility of the Company during the Financial Year. The Company is yet to formulate the CSR Policy.

EXTRACT OF ANNUAL RETURN

In accordance with the Companies Act, 2013, an extract of Annual Return in Form MGT 9 is appended to this Report as Annexure III.

REPORT ON CORPORATE GOVERNANCE

In terms of Regulation 34 of the Listing Regulations, a Report on Corporate Governance along with Compliance Certificate issued by Mr. Veeraraghavan. N, Practicing Company Secretary (Certificate of Practice Number 4334) confirming compliance with the conditions of Corporate Governance is attached and forms integral part of this Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Attention of the members is invited to a separate section titled 'Management Discussion and Analysis Report' which is covered in this Annual Report.

SECRETARIAL STANDARDS

The Company complies with all applicable secretarial standards.

REPORTING OF FRAUDS BY AUDITORS

During the Financial Year under review, neither the statutory auditors nor the secretarial auditor has reported to the audit committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

AUDITORS

M/s. Nayan Parikh & Co., Chartered Accountants (FRN: 107023W), the Statutory Auditors of the Company, holds office until the conclusion of the 21st Annual General Meeting ("AGM").

AUDITORS' REPORT

The Auditors have qualified their opinion in their Independent Auditors Report as follows:

DIRECTORS' REPORT

Basis of Qualified Opinion

(a) Attention is invited to Note 28(a) of the Statement, relating to the project in the SPV Indira Containers Terminal Pvt Ltd. There exists material uncertainty relating to the future of the project where the exposure of the company in the SPV/project is ₹ 13,448.33 lacs (funded and non-funded). The draft settlement agreement between the SPV, Ministry of Shipping (MoS), Mumbai Port Trust (MbPT) has been rejected by MbPT. The Company and the SPV are in discussion with MbPT and MoS to reconsider the project. The credit facility are marked as NPA by the lenders. The SPV and MBPT have initiated arbitration proceedings which are in progress. Pending conclusion of matters of material uncertainty related to the project and decision of the OTS by the lenders not being concluded, we are unable to comment whether any provision is required towards possible impairment towards the said exposure.

(b) Attention is invited to Note no 28(b) of the Statement, relating to slow progress of work for one of the road project at Madhya Pradesh. These delays have resulted in increase in project cost resulting in cost overrun in the project. The Management believes that the traffic initially assessed would be the same and would cover the exposure consequent to the cost overrun. The Company has not carried out fresh traffic study to assess viability and possible impairment of the project. Further the credit facility of the SPV has been marked as NPA and recalled by the lender since the reporting date. Total exposure of the Company in the SPV/Project is ₹ 77,109.37 lacs. The company has received final notice for intention to terminate the project vide letter dated July 17, 2020 from MPRDC. In view of the status of the project detailed in note no. 28(b) there exists material uncertainty related to the future of the project resulting in possible impairment towards the exposure in the project. Such impairment has not been determined in view of the facts detailed in note 28(b) of the statement and therefore we are unable to comment on possible impairment.

(c) We invite attention to Note 28(e) of the Standalone Ind AS Financial Statements, relating to the Hydropower project in Sikkim. The exposure of the Company in the SPV is ₹ 9,415.75 lacs. As detailed in the note there are various factors affecting the progress of the project and power purchase agreement (PPA) is yet to be signed. Further There was no progress in the matter and in the absence of any confirmation of the possibility of signing the PPA with state electricity board. The project is presently in a state of limbo pending the signing of PPA and achieving financial closure. We are therefore unable to comment whether any provision is required towards possible impairment towards the said exposure

(d) Attention is invited to Note 32(a) of the Statement in respect of PHPL where the CIRP proceedings have been initiated. On account of the valuation exercise by the IRP not being carried out to determine the amount to be paid to creditors and the surplus to the equity holder, no impairment has been made in respect of the Company's exposure. The Company has also not separately assessed the impairment due to reasons mentioned in the note. In the absence of the conclusion of the CIRP proceedings to assess the surplus to equity shareholders and the Company also not being able to assess the same, we are unable to ascertain the quantum of possible impairment towards the exposure of ₹ 21291.22 lacs.

(e) Attention is invited to Note 32(b) of the Statement in respect of RGBL where the CIRP proceedings have been initiated. On account of the valuation exercise by the IRP not being carried out to determine the amount to be paid to creditors and the surplus to the equity holder, no impairment has been made in respect of the Company's exposure. The Company has also not separately assessed the impairment due to reasons mentioned in the note. In the absence of the conclusion of the CIRP proceedings to assess the surplus to equity shareholders and the Company also not being able to assess the same, we are unable to ascertain the quantum of possible impairment towards the exposure of ₹ 108199.15 lacs.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Qualified Opinion.

Material Uncertainty relating to Going Concern.

We invite attention to Note 29 of the Statement relating to material uncertainty relating to going concern. The Company's current liabilities exceeded current assets significantly and are at ₹ 1,51,127.16 lacs. There is a continuing mismatch including defaults in payment of its financial obligations to its subsidiary Company. The liquidity crunch is affecting the Company's operation with increasing severity. We also invite attention to note 28 of the Statement wherein status of various SPV projects which are stressed due to delay in completion, cost overrun, liquidity crunch and have legal issues, arbitration proceedings or negotiations. The future of these projects as also the successful progress and completion depends on favourable decisions on outstanding litigations being received by the Management. The resolutions planned by the Management are pending since a long time and are not concluding in favour of the Company. These conditions indicate the existence of Material Uncertainty which may impact the Company's ability to continue as a going concern. Our report is not qualified on this matter.

Emphasis of Matter - Without qualifying our opinion, we draw attention to the following matters;

a) We invite attention to Note 28 (c) of the Standalone Ind AS Financial Statements, regarding unilateral termination and closure of Concessions in a bridge project, which is subject to pending litigations/arbitrations at various forums, which may impact the carrying values of investments and loans and advances given to the subsidiary. The Company's exposure towards the said project (funded and non-funded) is ₹2,391.86 lacs. Pending conclusion on these legal matters, no adjustments have been made in the financial statements.

b) We invite attention to Note 28(d) of the Standalone Ind AS Financial Statements, in relation to intention to exit one of the hydro power projects at Himachal Pradesh and seeking a claim of an amount against the amount spent on the project. The Company's subsidiary has cited reasons for non-continuance on account of reasons beyond its control. The subsidiary is negotiating with its client for an amicable settlement on beneficial terms and has also invoked arbitration. The SPV has received a letter from GoHP dated September 4, 2018 intimating that their office has begun the process for finalisation of the panel of Arbitrators and the nomination in this regard shall be intimated to the SPV shortly. The Company's exposure towards the said project includes investment and loans and advances of ₹ 7,127.09 lacs. Pending conclusion between the parties, no adjustments have been made in the financial statements.

c) We invite attention to Note 31 of the Standalone Ind AS Financial Statements, wherein during the previous year, Western Coalfields Limited (WCF) had encashed Bank Guarantee amounting ₹ 1,514.01 lacs given in favour of Aparna Infraenergy India Private Limited (one of the SPV's sold to BIF India Holding Pte ltd on February 29, 2016). Subsequent to encashment Company has filed an application for converting earlier injunction application to suit for recovery of damages. The management is hopeful of getting favourable decision on the matter and recovery of damages based on legal advice on the matter. Pending the outcome, the Company has shown guarantee encashment amount as receivable from Western Coal Fields.

It is clarified that the above matters covered in the Auditors' Report together with relevant notes in the Notes to Accounts are self-explanatory.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. Veeraraghavan N., Practicing Company Secretary (Certificate of Practice Number: 4334) was appointed to undertake the Secretarial Audit of the Company.

In terms of provisions of Section 204 of the Companies Act, 2013, the Secretarial Audit Report has been annexed to this Board Report as Annexure IV.

Observations made by the Secretarial Auditor in their Report are self-explanatory.

DIRECTORS' REPORT

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this Report. In terms of the provisions of Section 197(12) of the Act read with sub-rules (2) and (3) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits set out in the said Rules are provided in the Report. However, having regard to the provisions of the second proviso to Section 136(1) of the Act, the details are excluded in the report sent to members. The required information is available for inspection at the registered office and the same shall be furnished on request.

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

The Board has re-constituted Internal Complaints Committee under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 with effect from February 13, 2020. During the Financial Year, no complaint was filed before the said Committee. Internal Complaints Committee comprises of Ms. Hilda Buthello, Mr. Naresh P Sasanwar, Mr. Shivkumar Vats and Ms. Simi George as its members with Ms. Hilda Buthello as Chairperson.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT

There were no material changes and commitments after the closure of the year till the date of this report, which affect the financial position of the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS / TRIBUNALS

No significant or material orders were passed by the Regulators or Courts or Tribunals which impacts the going concern status and Company's operations in future.

ACKNOWLEDGEMENTS

The Board wishes to place on record their appreciation for the support received by the Company from its shareholders and employees. The Directors also wish to acknowledge the co-operation and assistance received by the Company from its business partners, bankers, financial institutions and various Governments, Semi Government and Local Authorities.

For and on behalf of the Board of,
Gammon Infrastructure Projects Limited

Homai Daruwalla	**Jaysingh Ashar**
Director	Director
DIN: 00365880	DIN:07015068

Place: Mumbai
Date: 4th August, 2020

Annexure I

EMPLOYEES STOCK OPTIONS (OPTIONS)

Disclosures in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014 read with erstwhile SEBI (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999:

(A) GIPL Employee Stock Options Scheme - 2013:

	Financial Year	**01.04.2019 to 31.03.2020**		**01.04.2018 to 31.03.2019**	
1	Options granted / subsisting	60,000		60,000	
2	Pricing Formula / Exercise Price (₹)	₹ 2.00/-		₹ 2.00/-	
3	Options vested	Nil		Nil	
4	Options exercised	Nil		Nil	
5	Total number of Equity Shares arising as a result of exercise of Options	Nil		Nil	
6	Options lapsed /cancelled	Nil		Nil	
7	Variation of terms of Options	None		None	
8	Money realised by exercise of Options	Nil		Nil	
9	Total number of options in force	60,000		60,000	
10	Weighted average exercise price (₹)	₹ 2.00/-		₹ 2.00/-	
11	Weighted average fair value of Options granted during the year (₹)	4.592/- (Options vested on October 1, 2014) 4.745/- (Options vested on October 1, 2015) 4.896/- (Options to be vested on October 1, 2016) 5.041/- (Options to be vested on October 1, 2017)			
12	Option pricing model used and underlying assumptions	Black-Scholes Option Pricing Model			
	Equity Share Price (₹)	₹ 6.40/-			
	Exercise Price (₹)	₹ 2.00/-			
	Assumptions	Options vesting on 01.10.2014	Options vesting on 01.10.2015	Options vesting on 01.10.2016	Options vesting on 01.10.2017
	Expected Volatility (in %)	39.31	44.25	42.29	41.78
	Weighted average of unexpired life of Options (in years)	1.02	2.02	3.02	4.02
	Expected dividend	Nil	Nil	Nil	Nil
	Risk Free Interest Rate (%)	9.86	9.02	8.96	9.03
13	Employee-wise details of Options granted	Senior managerial personnel (key managerial personnel Mr. Kishor Kumar Mohanty – 25,00,000 (40.58% of total options granted) Mr. Kaushik Chaudhuri – 2,40,000 (3.89% of total options granted) Other Employees No employee has been granted Options exceeding 1% of the issued capital of the Company.			

DIRECTORS' REPORT

(B) DILUTED EARNINGS PER SHARE (AT THE FACE VALUE OF RS. 2/-)

Financial Year	**01.04.2019 to 31.03.2020**	**01.04.2018 to 31.03.2019**
Diluted earnings per share pursuant to issue of Equity Shares on exercise of option calculated in accordance with Accounting Standard (AS – 20)	(0.12)	(0.78)

(C) DETAILS OF IMPACT ON EARNINGS PER SHARE IF THE COMPANY HAD FOLLOWED FAIR VALUE METHOD OF VALUATION FOR OPTIONS GRANTED.

Financial Year	**01.04.2019 to 31.03.2020**	**01.04.2018 to 31.03.2019**
Difference between the employee compensation cost calculated by the Company at intrinsic value and fair value of Options and its impact on profits and earnings per share	Nil	Nil
	NPAT of (Rs. 1,146.51) lakhs and EPS of	NPAT of (Rs. 7341.19) lakhs and EPS of
	(Rs. 0.12) would remain unchanged	(Rs. 0.78) would remain unchanged.

For and on behalf of the Board of,
Gammon Infrastructure Projects Limited

Homai Daruwalla
Director
DIN: 00365880

Jaysingh Ashar
Director
DIN:07015068

Place: Mumbai
Date: 4th August, 2020

Annexure II

FORM NO. AOC -2
(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms' length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arms' length basis

   There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2020, which were not at arms' length basis.

2. Details of contracts or arrangements or transactions at Arms' length basis

Sr. No.	Name(s) of the related party & nature of relationship	Nature of transaction	Transac-tions Value (₹in Lakhs	Duration of the transaction	Salient terms of the transaction including the value, if any	Date of approval by the Board	Amount received as advances, if any (₹in lakhs)
1	Patna Highway Projects Limited (PHPL) (Wholly owned subsidiary of the Company)	Operations and Maintenance Income	44.76	Aug-19 to Mar-20	Work Order for maintenance of project Assets (Part) - Hajipur-Muzaffarpur section of the existing NH-77 to four lane dual carriage way Configuration of the section starting from KM 0+000 (Ramashish Chowk) to KM 46+300 and Construction of 16.870 KM new Bypass starting at KM46+300 and connecting NH-28 of East-West corridor at KM 515+045 in the state of Bihar on BOT (Annuity basis Under NHDP Phase-3). Contract value: Rs.134.42 lakhs	Not applicable since the contract was entered into between two public companies at the time of signing of the contract	125.00
2	Rajahmundry Godavari Bridge Limited (RGBL) (Wholly owned subsidiary of the Company)	Operations and Maintenance Income	39.09	Dec-19 to Dec-20	Work Order for maintenance of project – Major Bridge across river Godavari , starting at Km 82/4 of Eluru-Gundugolanu-Kovvur road on Kovvur side and joining NH-5 at Km 197/4 on Rajahmundry side. Contract value: Rs.204.14 lakhs	Not applicable since the contract was entered into between two public companies at the time of signing of the contract	50.00

For and on behalf of the Board of,
Gammon Infrastructure Projects Limited

Homai Daruwalla
Director
DIN: 00365880

Jaysingh Ashar
Director
DIN:07015068

Place: Mumbai
Date: 4th August, 2020

DIRECTORS' REPORT

Annexure III
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended 31/03/2020
(Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management & Administration) Rules, 2014)

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L45203MH2001PLC131728
2.	Registration Date	23rd April 2001
3.	Name of the Company	Gammon Infrastructure Projects Limited
4.	Category/Sub-category of the Company	Company Limited by Shares / Indian Non-Government Company
5.	Address of the Registered office & contact details	Orbit Plaza Co-operative Housing Society Limited, 5th Floor, Plot No. 952 / 954, New Prabhadevi Road, Prabhadevi, Mumbai – 400 025 Tel: 02267487200 / Fax: 02267487201
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Private Limited C – 101, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400083 Tel: 022 – 49186000, Fax: 022 – 49186060

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)

S. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Construction and maintenance of motorways, streets, roads, other vehicular and pedestrian ways, highways, bridges, tunnels and subways	42101	2.62%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN	Holding / Subsidiary/ Associate	% of shares held	Applicable Section
1	Birmitrapur Barkote Highway Private Limited	U45200DL2012PTC234342	Subsidiary	100%	2(87) (ii)
2	Cochin Bridge Infrastructure Company Limited	U45200MH1999PLC122317	Subsidiary	97.66%	2(87) (ii)
3	Chitoor Infra Company Private Limited	U74990MH2010PTC210401	Step down Subsidiary	100%	2(87) (ii)
4	Earthlink Infrastructure Projects Private Limited	U74990MH2010PTC210405	Step down Subsidiary	100%	2(87) (ii)

Sr. No.	Name and Address of the Company	CIN/GLN	Holding / Subsidiary/ Associate	% of shares held	Applicable Section
5	Gammon Logistics Limited	U45309MH2007PLC171578	Subsidiary	100%	2(87) (ii)
6	Gammon Projects Developers Limited	U45200MH2006PLC159107	Subsidiary	100%	2(87) (ii)
7	Gammon Renewable Energy Infrastructure Projects Limited	U74990MH2009PLC194805	Subsidiary	100%	2(87) (ii)
8	Gammon Road Infrastructure Limited	U74990MH2009PLC194822	Subsidiary	100%	2(87) (ii)
9	Gammon Seaport Infrastructure Limited	U74990MH2009PLC194663	Subsidiary	100%	2(87) (ii)
10	Haryana Biomass Power Limited	U40102MH2007PLC173416	Subsidiary	100%	2(87) (ii)
11	Indira Container Terminal Private Limited	U63032MH2007PTC174100	Associate	*74%	2(87) (ii)
12	Marine Project Services Limited	U61100MH2007PLC168759	Subsidiary	100%	2(87) (ii)
13	$ Patna Highway Projects Limited	U74999DL2009PLC197265	Subsidiary	100%	2(87) (ii)
14	Pravara Renewable Energy Limited	U45202MH2008PLC185428	Subsidiary	100%	2(87) (ii)
15	Ras Cities and Townships Private Limited	U70102TG2005PTC047148	Step down Subsidiary	100%	2(87) (ii)
16	$ Rajahmundry Godavari Bridge Limited	U45203MH2008PLC185941	Subsidiary	75.28%	2(87) (ii)
17	Segue Infrastructure Projects Private Limited	U74900MH2010PTC210430	Step down Subsidiary	100%	2(87) (ii)
18	Sidhi Singrauli Road Project Limited	U74999DL2012PLC234738	Subsidiary	100%	2(87) (ii)
19	Sikkim Hydro Power Ventures Limited	U40100DL2005PLC257673	Subsidiary	100%	2(87) (ii)
20	Tada Infra Development Company Limited	U45400MH2008PLC186002	Subsidiary	100%	2(87) (ii)
21	Tidong Hydro Power Limited	U40101HP2007PLC030774	Subsidiary	**51%	2(87) (ii)
22	Vijayawada Gundugolanu Road Project Private Limited	U74990DL2012PTC232205	Subsidiary	100%	2(87) (ii)
23	Vizag Seaport Private Limited	U45203AP2001PTC038955	Subsidiary	73.76%	2(87) (ii)
24	Yamunanagar Panchkula Highway Private Limited	U74999DL2012PTC234340	Subsidiary	100%	2(87) (ii)
25	Youngthang Power Ventures Limited	U40101HP2008PLC030953	Subsidiary	100%	2(87) (ii)
26	Modern Toll Roads Private Limited	U45203MH2007PTC173503	Associate	49%	2(6)
27	ATSL Infrastructure Projects Limited	U45400MH2007PLC169995	Associate	48.90%	2(6)
28	Eversun Sparkle Maritime Services Private Limited	U60210AP2004PTC044374	Associate	30.90%	2(6)
29	SEZ Adityapur Limited	U45200JH2006PLC012633	Associate	38%	2(6)

*includes legal and beneficial interest

**beneficial interest

$ Corporate Insolvency Resolution Proceedings (CIRP) were initiated by financial creditors of the respective subsidiaries by filing a petition before the Hon'ble National Company Law Tribunal (NCLT). The NCLT admitted the petition and accordingly the Boards of both the subsidiaries were superseded and Interim Resolution Professional (IRP) were appointed. Accordingly, the Company has lost control over these subsidiaries.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

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	0.00	0	0	0	0.00	0.00
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	193,999,800	0	193,999,800	20.60	193,999,800	0	193,999,800	20.60	0.00
e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-total (A) (1):-	**193,999,800**	**0**	**193,999,800**	**20.60**	**193,999,800**	**0**	**193,999,800**	**20.60**	**0.00**
(2) Foreign									
a) NRIs - Individuals	0	0	0	0.00	0.00	0	0	0.00	0.00
b) Other – Individuals	0	0	0	0.00	0.00	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0.00	0	0	0.00	0.00
d) Banks / FI	0	0	0	0.00	0.00	0	0	0.00	0.00
e) Any Other….	0	0	0	0.00	0.00	0	0	0.00	0.00
Sub-total (A) (2):-	0	0	0	0.00	0	0	0	0.00	0.00
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	**193,999,800**	**0**	**193,999,800**	**20.60**	**193,999,800**	**0**	**193,999,800**	**20.60**	**0.00**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	11,829,652	0	11,829,652	1.26	11,829,652	0	11,829,652	1.26	0.00
b) Banks / FI	176,215,026	0	176,215,026	18.71	161,810,525	0	161,810,525	17.18	-1.53
c) Central Govt	3,000	0	3,000	0.00	3,000	0	3,000	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIs	10,225,295	0	10,225,295	1.09	10,225,295	0	10,225,295	1.09	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) NBFCs registered with RBI	54,558	0	54,558	0.01	1,900	0	1,900	0.00	-0.01
Sub-total (B)(1):-	**198,327,531**	**0**	**198,327,531**	**21.07**	**183,870,372**	**0**	**183,870,372**	**19.53**	**-1.54**
2. Non-Institutions									
a) Bodies Corp.	95,494,554	0	95,494,554	10.14	85,542,516	0	85,542,516	9.08	-1.06
b) Individuals									
i) Individual shareholders holding nominal share capital up to ₹ 1 lakh	202,466,718	2,580	202,469,298	21.50	207,025,341	2,579	207,027,920	21.98	0.48

Category of Shareholders	No. of Shares held at the beginning of the year Demat	Physical	Total	% of Total Shares	No. of Shares held at the end of the year Demat	Physical	Total	% of Total Shares	% Change during the year
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	208,324,655	0	208,324,655	22.12	236,690,613	0	236,690,613	25.13	3.01
c) Others (specify)	-	-	-	-	-	-	-	-	-
Trusts	1,515	0	1,515	0.00	1,515	0	1,515	0.00	0.00
Foreign Nationals / NRI	16,056,770	0	16,056,770	1.70	16,639,346	0	16,639,346	1.76	0.06
HUF	12,368,864	0	12,368,864	1.31	14,231,588	0	14,231,588	1.51	0.20
Director or Director's Relatives	2,655,339	0	2,655,339	0.28	57,288	0	57,288	0.01	-0.27
Office Bearers	1,323,071	0	1,323,071	0.14	1,343,392	0	1,343,392	0.14	0.00
Clearing Members	10,809,303	24	10,809,327	1.14	2,426,350	24	2,426,374	0.26	-0.88
Sub-total (B)(2):-	**549,500,789**	**2,604**	**549,503,393**	**58.33**	**563,963,354**	**2,603**	**563,965,957**	**59.87**	**1.54**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**747,828,320**	**2,604**	**747,830,924**	**79.40**	**747,828,321**	**2,603**	**747,830,924**	**79.40**	**0.00**
C. Shares held by Custodian for GDRs &ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	**941,828,120**	**2,604**	**941,830,724**	**100.00**	**941,828,121**	**2,603**	**941,830,724**	**100.00**	**0.00**

ii) Shareholding of Promoter-

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year No. of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	Shareholding at the end of the year No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	% change in shareholding during the year
1	Gammon Power Limited	193,999,800	20.60	20.60	193,999,800	20.60	20.60	Nil
	Total	193,999,800	20.60	20.60	193,999,800	20.60	20.60	Nil

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

Sr. No.	Particulars	Shareholding at the beginning of the year No. of shares	% of total shares of the company	Cumulative Shareholding during the year No. of shares	% of total shares of the company
1	Gammon Power Limited				
	At the beginning of the year	193,999,800	20.60	193,999,800	20.60
	Date wise Increase / Decrease in Shareholding during the year	0	0.00	0	0.00
	At the end of the year	193,999,800	20.60	193,999,800	20.60

DIRECTORS' REPORT

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

		Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
Sr. No.	**For Each of the Top 10 Shareholders**	**No. of shares**	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
1	ICICI Bank Limited				
	At the beginning of the year	168,999,900	17.94	168,999,900	17.94
	Decrease – Market sale - 17-May-2019	4,791,765	0.51	164,208,135	17.43
	Decrease – Market sale - 24-May-2019	4,650,000	0.49	159,558,135	16.94
	Decrease – Market sale - 31-May-2019	3,375,065	0.36	156,183,070	16.58
	Decrease – Market sale - 14-June-2019	1,500,000	0.16	154,683,070	16.42
	Increase – Market purchase - 29-Nov-2019	728,318	0.08	155,411,388	16.50
	Decrease – Market sale - 06-Mar-2020	345,842	0.04	155,065,546	16.46
	Decrease – Market sale - 20-Mar-2020	361,517	0.04	154,704,029	16.43
	At the end of the year	154,704,029	16.43	154,704,029	16.43
2	Frontier Realty Private Limited				
	At the beginning of the year	43,570,931	4.63	43,570,931	4.63
	Date wise Increase / Decrease in Shareholding during the year	0	0.00	0	0.00
	At the end of the year	43,570,931	4.63	43,570,931	4.63
3	Mr. Anand Shaktikumar Sancheti				
	At the beginning of the year	14,698,970	1.56	14,698,970	1.56
	Date wise Increase / Decrease in Shareholding during the year	0	0.00	0	0.00
	At the end of the year	14,698,970	1.56	14,698,970	1.56
4	ICICI Prudential Midcap Fund				
	At the beginning of the year	11,829,652	1.26	11,829,652	1.26
	Date wise Increase / Decrease in Shareholding during the year	0	0.00	0	0.00
	At the end of the year	11,829,652	1.26	11,829,652	1.26
5	Shree Vishwamurte Tradinvest Private Limited				
	At the beginning of the year	12,407,119	1.32	12,407,119	1.32
	Decrease – Market sale - 12-April-2019	200,000	0.02	12,207,119	1.30
	Increase – Market purchase - 24-May-2019	50,000	0.01	12,257,119	1.30
	Decrease – Market sale - 07-June-2019	200,000	0.02	12,057,119	1.28
	Decrease – Market sale - 19-July-2019	166,315	0.02	11,890,804	1.26
	Decrease – Market sale - 26-July-2019	225,041	0.02	11,665,763	1.24

		Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
Sr. No.	**For Each of the Top 10 Shareholders**	**No. of shares**	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
	Decrease – Market sale – 23-Aug-2019	200,000	0.02	11,465,763	1.22
	At the end of the year	11,465,763	1.22	11,465,763	1.22
6	Aviator Emerging Market Fund				
	Shareholding as on 07-June-2019	10,225,294	1.09	10,225,294	1.09
	Date wise Increase / Decrease in Shareholding during the year	0	0.00	0	0.00
	At the end of the year	10,225,294	1.09	10,225,294	1.09
7	Mr. Abhijit Rajan				
	At the beginning of the Year	6,000,000	0.63	6,000,000	0.63
	Date wise Increase / Decrease in shareholding during the year	0	0.00	0	0.00
	At the end of the Year	6,000,000	0.63	6,000,000	0.63
8	Shree Bhuvanakaram Tradinvest Private Limited				
	At the beginning of the year	3,108,904	0.33	3,108,904	0.33
	Increase – Market purchase - 30-Aug-2019	2,017,079	0.21	5,125,983	0.54
	Decrease – Market sale - 11-Oct-2019	26,685	0.00	5,099,298	0.54
	Decrease – Market sale - 18-Oct-2019	230,000	0.02	4,869,298	0.52
	Decrease – Market sale - 25-Oct-2019	37,910	0.00	4,831,388	0.51
	Decrease – Market sale - 01-Nov-2019	12,184	0.00	4,819,204	0.51
	Decrease – Market sale - 15-Nov-2019	300,000	0.03	4,519,204	0.48
	Increase – Market purchase - 20-Dec-2019	10,000	0.00	4,529,204	0.48
	At the end of the year	4,529,204	0.48	4,529,204	0.48
9	Central Bank of India				
	At the beginning of the Year	4,410,567	0.47	4,410,567	0.47
	Date wise Increase / Decrease in shareholding during the year	0	0.00	0	0.00
	At the end of the Year	4,410,567	0.47	4,410,567	0.47
10	Mr. Rajul Agarwal				
	At the beginning of the year	2,625,000	0.28	2,625,000	0.28
	Increase – Market purchase - 12-Apr-2019	1,694,240	0.18	4,319,240	0.46
	Decrease – Market purchase - 09-Aug-2019	1,694,240	0.18	2,625,000	0.28
	Increase – Market purchase - 23-Aug-2019	1,694,240	0.18	4,319,240	0.46
	Increase – Market purchase - 24-Jan-2020	1,694,240	0.18	2,625,000	0.28
	At the end of the year	2,625,000	0.28	2,625,000	0.28

DIRECTORS' REPORT

v) Shareholding of Directors and Key Managerial Personnel:

		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
Sr. No.	**Shareholding of each Directors and each KMP**	**No. of shares**	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
A)	Directors				
1.	Mr. Kishore Kumar Mohanty				
	At the beginning of the year	2,603,456	0.27	2,603,456	0.27
	Date wise Increase / Decrease in Shareholding during the year	-	-	-	-
	*As on 27th December 2019	2,603,456	0.27	2,603,456	0.27
2.	Ms. Homai Daruwalla				
	At the beginning of the year	541	0.00	541	0.00
	Date wise Increase / Decrease in Shareholding during the year	-	-	-	-
	At the end of the year	541	0.00	541	0.00
3.	Mr. Chayan Bhattacharjee				
	At the beginning of the year	51,342	0.00	51,342	0.00
	Date wise Increase / Decrease in Shareholding during the year	-	-	-	-
	At the end of the year	51,342	0.00	51,342	0.00
4.	Mr. Jaysingh Ashar				
	**As on 13th February 2020	5,405	0.00	5,405	0.00
	Date wise Increase / Decrease in Shareholding during the year	-	-	-	-
	At the end of the year	5,405	0.00	5,405	0.00

*Mr. Kishore Kumar Mohanty resigned as Managing Director and Director of the Company w.e.f. 27th December, 2019
**Mr. Jaysingh Ashar was appointed as Additional Director of the Company w.e.f. 13th February, 2020

Mr. Naresh Sasanwar, Chief Financial Officer and Mr. Kaushal Shah, Company Secretary did not hold equity shares of the Company.

V. INDEBTEDNESS

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

(Amount in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2,499.81	90,524.46	0.00	93,024.27
ii) Interest due but not paid	0.00	333.29	0.00	333.29
iii) Interest accrued but not due	0.00	1,596.31	0.00	1,596.31
Total (i+ii+iii)	**2,499.81**	**92,454.06**	**0.00**	**94,953.87**
Change in Indebtedness during the financial year				
* Addition	0.00	32,727.82*	0.00	32,727.82
* Reduction	-555.67	-123.44	0.00	-679.11
Net Change	-555.67	32,604.38	0.00	32,048.71
Indebtedness at the end of the financial year				
i) Principal Amount	1,944.14	121,961.66	0.00	123,905.8
ii) Interest due but not paid	0.00	209.85	0.00	209.85
iii) Interest accrued but not due	0.00	2,886.93	0.00	2,886.93
Total (i+ii+iii)	**1,944.14**	**125,058.44**	**0.00**	**127,002.58**

* This includes an amount of Rs. 30892.45 lacs on account of invocation of Corporate Guarantee by the Lenders of Sidhi Singrauli Road Project Limited.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Amount in ₹)

Sr. No	Particulars of Remuneration	Name of MD / WTD / Manager		Total Amount
1	Gross salary	*Kishore Kumar Mohanty (Managing Director)	**Chayan Bhattacharjee (Whole Time Director)	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	16,738,589	695,684	17,434,273
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-	-	-
2	Stock Option (Value of options)	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit Commission - others, specify…			
5	Others, please specify (Provident Fund)	532,258	-	532,258
	Total (A)	17,270,847	695,684	17,966,531
	Ceiling as per the Act			12,000,000
	Remuneration in excess of limits as per Schedule V may be paid since approval of the shareholders is obtained by means of special resolution passed on 19th December 2017			

*Resigned as Managing Director and Director w.e.f. 27th December, 2019.
**Re-designated as Whole-Time Director w.e.f. 15th December, 2019.

DIRECTORS' REPORT

B. Remuneration to other directors:

(Amount in ₹)

Sr. No.	Particulars of Remuneration	Name of the Directors			Total
1	**Non-Executive Directors**	**Homai A. Daruwalla**	**Mahendra Kumar Agrawala**	**#Chayan Bhattacharjee**	
	Fee for attending board / committee meetings	550,000	550,000	200,000	1,300,000
	Commission	0	0	0	0
	Others	0	0	0	0
	Total (1)	**550,000**	**550,000**	**200,000**	**1,300,000**
	Total Managerial Remuneration (A+B)				18,734,273 (including sitting fees)
	Overall Ceiling as per the Act				12,000,000 (excluding sitting fees)
	Remuneration in excess of limits as per Schedule V may be paid since approval of the shareholders is obtained by means of special resolution passed on 19th December 2017				

#Re-designated as Whole Time Director w.e.f. 15th December, 2019

C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD

(Amount in ₹)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Naresh Sasanwar	**Kaushal Shah**	**Total**
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,932,740	642,410	2,575,150
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	- as % of profit	-	-	-

	- others, specify …	-	-	-
5	Provident Fund	49,800	17,365	67,165
	Total	**1,982,540**	**659,775**	**2,642,315**

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:			NIL		
Penalty					
Punishment					
Compounding					
B. DIRECTORS:			NIL		
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT:			NIL		
Penalty					
Punishment					
Compounding					

For and on Behalf of the Board of Directors of
Gammon Infrastructure Projects Limited

Homai Daruwalla
Director
DIN: 00365880

Jaysingh Ashar
Director
DIN: 07015068

Place: Mumbai
Date: 4th August, 2020

Form No. MR – 3
SECRETRIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31st MARCH 2020

(Pursuant to Section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

To
The Members,
Gammon Infrastructure Projects Limited

I, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Gammon Infrastructure Projects Limited (hereinafter called the Company) (CIN-L45203MH2001PLC131728). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and return filed and other records maintained by the Company and also the information provided by the Company and its officers, during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism -in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2020, according to the provisions of:

(i) The Companies Act, 2013 (the "Act") and the rules made thereunder;

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

(iii) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;

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

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

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

(e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client;

(f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

(g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and

(h) SEBI (Share Based Employee Benefits) Regulations, 2014.

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations , 2015

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

(1) Secretarial Standard issued by The Institute of Company Secretaries of India.

(2) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

Regulation 19(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Nomination and Remuneration Committee ("NRC") shall consist of at least three directors who shall be non-executive directors of the Company) - Mr. Chayan Bhattacharjee was re-designated as a Whole-Time Director of the Company w.e.f. 15th December, 2019. Consequently, he ceased to be member of the NRC from 15th December, 2019 and the NRC had only two members both of whom were Independent Directors. Mr. Jaysingh Liladhar Ashar was appointed as an additional director in the category of Non-Executive Non-Independent Director of the Company w.e.f 13th February, 2020. Post his appointment, the NRC was duly re-constituted with the appointment of Mr. Ashar as the third member of NRC.

National Stock Exchange of India Limited and BSE Limited have imposed penalty on the Company for the above non-compliance for the period from 15th December, 2019 to 31st December, 2019. The Company has paid the said penalty on 18th February, 2020 and intimated vide covering letter on the same.

The Company representative has informed that necessary representation has been submitted with both the Exchanges by means of a letter, requesting the Exchanges to waive the aforesaid penalty.

On 3rd July, 2020, the Company received an email from BSE Limited for payment of fine amounting to ₹86,000/- plus taxes for the period from 1st January, 2020 to 12th February, 2020 (43 days).

The Company has requested BSE Limited to waive the fine vide letter dated 10th July, 2020.

DIRECTORS' REPORT

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through, while the dissenting members' views (if any) are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and insure compliance with applicable laws, rules, regulations and guidelines.

Veeraraghavan N.
ACS No: 6911
CP No : 4334
UDIN: A006911B000527651

Place : Mumbai
Date : 30th July, 2020

Annexure V

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 1st April 2019 to 31st March 2020 are as under:

Sr. No.	Name of the Director	Designation	Remuneration	Ratio (times)
A	Median Employee Remuneration	--	₹ 520,380/-	1:0.99
B	Directors Remuneration			
1.	Mr. Kishor Kumar Mohanty	Managing Director	₹ 172, 70,847/-	1: 32

(ii) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during 1st April 2019 to 31st March 2020 are as under:

Sr. No.	Name of the Director / KMP	Designation	% increase in Remuneration in the Financial Year 1st April 2019 to 31st March 2020
1.	Mr. Kishor Kumar Mohanty*	Managing Director	(29%)-ve (Previous year – 7%)
2.	Mr. Naresh Sasanwar**	CFO	(58%) -ve (Previous year – N. A.)
3.	Mr. Kaushal Shah**	Company Secretary	(58%) -ve (Previous year – N. A.)

*resigned as Managing Director and Director w.e.f. December, 2019
**Remuneration Transferred w.e.f. September 2019

(iii) The percentage increase in the median remuneration of employees in the financial year: negative 13% (Previous year 28%-ve)

(iv) There were 2 permanent employees on the rolls of the Company as on 31st March, 2020.

(v) The explanation on the relationship between average increase in remuneration and company performance – Remuneration of employees has a close linkage with the performance of the Company. The performance pay policy links the performance pay of each officer to his/her individual, business unit and overall Company's performance on parameters aligned to Company's objectives.

(vi) Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company;

(Amounts in ₹)

Particulars	Mr. Kishor Kumar Mohanty, Managing Director	Mr. Naresh Sasanwar, Chief Financial Officer	*Chayan Bhattacharjee Director	Mr. Kaushal Shah, Company Secretary
Remuneration in FY 2019-20	172,70,847	1982540	695,684	659,775
Revenue	31,98,79,000	31,98,79,000	31,98,79,000	31,98,79,000
Remuneration as a % of revenue	1.20%	0.03%	0.21%	0.01%
Profit before Tax (PBT)	10,15,61,000	10,15,61,000	10,15,61,000	10,15,61,000
Remuneration (as % of PBT)	11.91%	1.95%	0.68%	0.65%

*re-designated as Whole Time Director w.e.f. December 15, 2019

DIRECTORS' REPORT

(vii) Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current Financial Year and previous Financial Year

Particulars	As at 31st March, 2020	As at 31st March 2019	Variation
Market Capitalization (₹ in crores)	23.54	65.92	-42.38
Price Earnings Ratio	(0.12)	(0.78)	0.66

Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer

Particulars	31st March, 2020	March 2008 IPO Price	% Change
Market Price (BSE) in ₹	0.31	167	-99.99
Market Price (NSE) in ₹	0.35	167	-99.99

QIP not considered as public offer.

(viii) Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year ended 31st March 2020 was (62%)-ve whereas the increase in the managerial remuneration for the same financial year was Nil.

(ix) Ratio of Remuneration of Key Managerial Personnel (KMP) against the performance of the Company:

Whole-time Directors and KMPs	Remuneration (Amount in ₹)		Ratio to median remuneration	Change (%)	Ratio of 2018-19 to Remuneration to	
	1st April 2019 to 31st March 2020	1st April 2018 to 31st March 2019			Revenue	Net Profit
*Mr. Kishor Kumar Mohanty, Managing Director	172,70,847/-	244,28,210 /-	1:32 (Current)	-7%	1.20%	12.20%
Mr. Chayan Bhattacharjee, Whole Time Director	695,684/-	---	---	---	---	---
Mr. Naresh Sasanwar, Chief Financial Officer	19,82,540/-	47,58,092/-	1:3.71	-6%	---	---
##Mr. Kaushal Shah, Company Secretary	659,775/-	15,83,466/-	1:1.23	-2%	---	---

*resigned as Managing Director and Director w.e.f. December 27, 2019

(x) The key parameters for any variable component of remuneration availed by the Directors:
The key parameters for the variable component of remuneration availed by the Directors are considered by the Board of Directors based on the recommendations of the Governance, Nomination and Remuneration Committee as per the Policy for Remuneration of the Directors, Key Managerial Personnel and other Employees.

(xi) The ratio of remuneration of the highest paid Director to that employees who are not Directors but receive remuneration in excess of the highest paid Directors during year – Not Applicable

(xii) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

CERTIFICATE FROM THE PRACTISING COMPANY SECRETARY REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members of Gammon Infrastructure Projects Limited
(CIN: L45203MH2001PLC131728)

I have examined the compliance of conditions of Corporate Governance by Gammon Infrastructure Projects Limited for the year ended 31st March 2020 as stipulated in Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015 ('the Regulations').

The Compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied in all material respects with the conditions of Corporate Governance as stipulated in the Regulations.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Veeraraghavan N.
ACS No. 6911
CP No. 4334
UDIN: A006911B000573081

Place: Mumbai
Date: 12/08/2020

REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

As a good corporate citizen, the Company is committed to sound corporate practices based on conscience, openness, fairness, professionalism and accountability in building confidence of its various stakeholders thereby paving the way for its long term success. The long-term interest, particularly in infrastructure business, is closely woven with alignment of the trust of its stakeholders'. Your Company is committed to enhance the stakeholders' interest and maintain a customer centric focus in all its dealings.

The Company's philosophy on Corporate Governance is built on a rich legacy of fair and transparent governance and disclosure practices, many of which were in existence even before they were mandated by legislation.

The Company's essential character revolves around values based on transparency, integrity, professionalism and accountability. At the highest level, the Company continuously endeavours to improve upon these aspects and adopts innovative approaches for leveraging resources, converting opportunities into achievements through proper empowerment and motivation, fostering a healthy growth and development of human resources.

BOARD OF DIRECTORS

COMPOSITION OF THE BOARD OF DIRECTORS AND ATTENDANCE AT THE BOARD MEETINGS

The Board of Directors of the Company during the Financial Year comprised of four directors of which three are non-executive directors and one is an executive director. Out of the three non-executive directors, two are independent directors. The Board has an optimum combination of executive, non-executive and independent directors.

The composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ('SEBI Listing Regulations').

During the financial year ended 31st March 2020 **("Financial Year")**, the Board met five times on 29th May 2019, 31st August 2019, 10th October 2019, 27th November 2019, and 13th February 2020.

The composition of the Board of Directors, their attendance at the Board Meetings during the Financial Year and at the last Annual General Meeting along with their number of other directorships and memberships of committees are given below:

Name of Directors	Out of Five Board Meetings held during the Financial Year, the director attended	No. of directorships in other public companies$	Attendance at last AGM	No. of committee positions held in public companies including the Company$$	
				Chairman	Memberships including chairmanships
*Mr. S. C. Tripathi Chairman, Independent Director	Nil	N. A.	N. A.	N. A.	N. A.
**Mr. Kishore Kumar Mohanty, Managing Director	4	N. A.	Yes	N. A.	N. A.
#Ms. Homai Daruwalla, Independent Director	5	10	Yes	3	10
##Mr. Chayan Bhattacharjee, Whole-Time Director	5	8	Yes	1	1
Mr. Mahendra Kumar Agrawala, Independent Director	5	Nil	N. A.	1	2
###Mr. Jaysingh Ashar, Non-Executive Director	Nil	4	N. A.	Nil	Nil

*Resigned as the Director of the Company w.e.f. 21st May, 2019
**Resigned as Managing Director and Director of the Company w.e.f. 27th December, 2019
#Re-appointed as Additional Director and Independent Director w. e. f. 30th June 2019
##Re-designated as Whole-Time Director of the Company w.e.f. 15th December 2019
###Appointed as additional director of the Company w.e.f. 13th February 2020

$ excludes private, foreign and unlimited liability companies and companies registered under section 8 of the Companies Act, 2013
$$ indicates membership of Audit & Stakeholders Relationship Committees across all public limited companies.

Name of Directors	Names of other listed companies and category of directorship
Ms. Homai Daruwalla	Jaiprakash Associates Limited, Independent Director
	Rolta India Limited, Independent Director
	Triveni Engineering And Industries Limited, Independent Director
	Triveni Turbine Limited, Independent Director
	Associated Alcohols & Breweries Limited, Independent Director
Mr. Chayan Bhattacharjee	Nil
Mr. Mahendra Kumar Agrawala	Nil
Mr. Jaysingh Ashar	Nil
Mr. Vinod Sahai	Nil
Mr. Sunilbhai Chhabaria	Nil

REPORT ON CORPORATE GOVERNANCE

Ms. Homai Daruwalla, whose tenure expired on 29th June 2019, was re-appointed as an Additional Director in the category of an Independent Director at the Board Meeting held on 29th May, 2019 and was appointed by the shareholders at the Annual General Meeting on 30th September, 2019 for a period of 5 years w. e. f. 30th June, 2019, not liable to retire by rotation.

Mr. Chayan Bhattacharjee was re-designated as Whole-Time Director w. e. f. 15th December 2019 for a period of 1 year.

Mr. Kishore Kumar Mohanty resigned as Managing Director and Director of the Company w. e. f. 27th December, 2019.

Mr. Jaysingh Ashar was appointed as an Additional Director of the Company w. e. f. 13th February, 2020 in the capacity of Non-Executive Director.

Mr. Vinod Sahai and Mr. Sunilbhai Chhabaria were appointed as Additional Directors in the category of Independent Directors of the Company w. e. f. 31st July, 2020.

With the appointment of Mr. Vinod Sahai and Mr. Sunilbhai Chhabaria, the Board of Directors comprises of six Directors of which five are non-executive directors and one is an executive director. Out of the five non-executive directors, four are Independent Directors.

None of the Directors are related to each other in any manner.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

The Independent Directors met on 13th February, 2020, to review the performance of Non-Independent Directors and performance of the Board as a whole, taking into account the views of the Directors and also assessment of the quality, quantity and timelines of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Based on the declarations received from the Independent Directors, the Directors confirm that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

INDEPENDENT DIRECTORS AS DIRECTORS OF UNLISTED MATERIAL SUBSIDIARIES

In terms of Regulation 16(1)(c) of the SEBI Listing Regulations, the material subsidiaries of the Company as on 31st March, 2020 are given below. In accordance with Regulation 24 of the SEBI Listing Regulations, the following Independent Directors of the Company is also Independent Director on the Board of the unlisted material subsidiary as on 31st March, 2020:

Name of the material unlisted subsidiaries	Name of the Independent Director
Patna Highway Projects Limited	*Mr. Mahendra Kumar Agrawala
Sidhi Singrauli Road Project Limited	*Mr. Mahendra Kumar Agrawala
Vizag Seaport Private Limited	Ms. Homai Daruwalla
Sikkim Hydro Power Ventures Limited	---

* upto 16th October, 2019

The minutes of the Board meetings of the unlisted subsidiary companies are placed at the Board meetings of the Company. The management also periodically brings to the attention of the Board of Directors, a statement of significant transactions and arrangements entered into by all the unlisted subsidiary companies of the Company. The audit committee of the Company also reviews the financial statements, in particular, the investments made by the unlisted subsidiaries.

CORE SKILLS / EXPERTISE / COMPETENCIES

The Board has identified the following skills / expertise / competencies fundamentals for the effective functioning of the Company which are currently available with the Board:

1	Executive Leadership	Mr. Chayan Bhattacharjee
2	Strategic Advisor, Public and Regulatory Policy	Mr. Chayan Bhattacharjee, Mr. Vinod Sahai and Mr. Mahendra Kumar Agrawala
3	Financial Acumen	Ms. Homai Daruwalla, Mr. Mahendra Kumar Agrawala and Mr. Vinod Sahai
4	Corporate Governance, Risk and Compliance	Mr. Chayan Bhattacharjee, Ms. Homai Daruwalla, Mr. Sunilbhai Chhabaria, Mr. Jaysingh Ashar and Mr. Mahendra Kumar Agrawala

FAMILIARIZATION PROGRAMMES IMPARTED TO INDEPENDENT DIRECTORS

The Company has put in place a familiarization programme for the Independent Directors to familiarize them with their role, rights and responsibilities as Directors, the working of the Company, nature of the industry in which the Company operates, business model, etc. It is also available on the Company's website www.gammoninfra.com/corporate info/secretarial/ polices.

PERFORMANCE EVALUATION

Pursuant to the provisions of Companies Act, 2013 and SEBI Listing Regulations, the Board has carried out the annual performance evaluation for the financial year of the performances of the Directors individually as well as the evaluation of the working of its Board and their Committees.

Performance evaluation of each of the Directors was carried out based on the criteria as laid down by the Nomination & Remuneration Committee. The broad criteria followed for evaluation of performance of the Directors includes aspects such as attendance at the meetings, participation and independence during the meetings, interaction with management, role & accountability, knowledge & proficiency.

CODE OF CONDUCT

The code of conduct laid down by the Board of Directors is applicable to all the Directors and Senior Management of the Company. The Code of Conduct is posted on the Company's website www.gammoninfra.com. All the Board Members and Senior Management of the Company have affirmed compliance with the Code of Conduct for the year ended 31st March, 2020. A declaration to this effect, duly signed by the Whole-Time Director is annexed hereto.

COMMITTEES OF THE BOARD

1. AUDIT COMMITTEE

During the Financial year, the Audit Committee comprised of three directors with majority being Independent Directors. The Chairman of the Audit Committee is an Independent Director.

Terms of Reference

The role and terms of reference of the Audit Committee covers the matters specified for Audit Committee under Section 177 of the Companies Act, 2013 (as amended from time to time) and Part C of Schedule II of SEBI Listing Regulations which, inter alia, includes overseeing financial reporting process, reviewing periodic financial statements, financial results and auditor's report thereon, reviewing and monitoring the auditor's independence and performance and effectiveness of audit process discussions with Statutory and Internal Auditors. The Audit Committee, inter alia, performs the functions of

REPORT ON CORPORATE GOVERNANCE

approving Annual Internal Audit plan, approval of any subsequent modification of transactions of the Company with related parties, scrutiny of inter-corporate loans & investments, management discussion and analysis of financial condition and results of operations, evaluation of internal financial controls, reviewing the functioning of the whistle blower mechanism. In addition, the powers and role of the Audit Committee are as laid down under Part C of Schedule II of SEBI Listing Regulations and Section 177 of the Companies Act, 2013.

Composition and attendance

Sr. No.	Name	Designation	No. of Meetings attended
1	#Mr. Mahendra Kumar Agrawala	Chairman	4
2	Ms. Homai A. Daruwalla	Alternate Chairperson	4
3	##Mr. Chayan Bhattacharjee	Member	1
4	*Mr. Kishore Kumar Mohanty	Member	3

#Appointed as Chairman of the Audit Committee w.e.f. 21st May, 2019
##Appointed as member of the Audit Committee w.e.f. 27th December, 2019
*Ceased to be member of the Audit Committee w.e.f. 27th December, 2019 due to his resignation as a Managing Director and Director of the Company

During the Financial Year, the Audit Committee met four times. The meetings were held on 29th May, 2019, 31st August, 2019, 27th November, 2019 and 13th February, 2020. Necessary quorum was present at the meetings. With the appointment of Mr. Vinod Sahai as a member of the Audit Committee w.e.f. 4th August, 2020, the Audit Committee comprises of four Directors of which three are Independent Directors.

2. NOMINATION & REMUNERATION COMMITTEE

During the Financial Year, the Nomination & Remuneration Committee (NRC) comprised of three directors with majority being Independent Directors.

Terms of reference

i) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

ii) formulating the criteria for evaluation of performance of independent directors and the board of directors;

iii) devising a policy on diversity of board of directors;

iv) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;

v) whether to extend or continue the term of appointment of the independent director on the basis of the report of performance evaluation of independent directors; and

vi) recommending to the board, all remuneration, in whatever form, payable to senior management.

Composition and Attendance

Sr. No.	Name	Designation	No. of Meetings attended
1	Ms. Homai Daruwalla	Chairperson	4
2	Mr. Mahendra Kumar Agrawala	Member	4
3	*Mr. Jaysingh Ashar	Member	Nil
4	**Mr. Chayan Bhattacharjee	Member	3

*Appointed as member of NRC w.e.f. 13th February, 2020
**Ceased to be member of NRC w.e.f. 15th December, 2019

During the Financial Year, the NRC met four times. The meetings were held on 29th May, 2019, 10th October, 2019, 27th November, 2019 and 13th February, 2020. Necessary quorum was present at the meetings. With the appointment of Mr. Sunilbhai Chhabaria as a member of the NRC w.e.f. 4th August, 2020, the NRC comprises of four Directors of which three are Independent Directors.

Remuneration Policy:

The remuneration of the Managing Director / Whole Time Director is recommended by the NRC to the Board for approval after considering the relevant factors such as functions, role and responsibilities, comparison with the remuneration paid by peer companies, industry benchmarking, regulatory guidelines as applicable, etc. The Board considers the recommendations of the NRC and approves the remuneration, with or without modifications, subject to shareholders' and regulatory approvals. The remuneration structure comprises salary, allowance, contribution to provident fund and gratuity.

The Non-Executive Directors do not draw any remuneration from the Company. The Non-Executive Directors are paid sitting fees for their commitment towards attending the meetings of the Board / Committees and commission on the basis of their performance as may be determined by the Board from time to time.

Details of remuneration paid to the Managing Director and Whole-Time Director during the financial year 2019-20 and shareholding in the Company.

Name and Designation	Period	Salary (₹)	Benefits (₹)	Total (₹)	Total number of shares held
Mr. Kishore Kumar Mohanty, Managing Director	01-04-2019 to 27-12-2019	16,738,589	532,258	17,270,847	2,603,456
Mr. Chayan Bhattacharjee, Whole-Time Director	15-12-2019 to 31-03-2020	695,684	---	695,684	51,342

Details of payments made to the Non-Executive Directors during the financial year 2019-20 and their shareholding in the Company as on 31st March 2020

Name of the Non-Executive Directors	Sitting fees (₹)	Total number of shares held
Ms. Homai Daruwalla	550,000	541
Mr. Chayan Bhattacharjee	200,000	51,342
Mr. Mahendra Kumar Agrawala	550,000	Nil

3. STAKEHOLDERS RELATIONSHIP COMMITTEE

During the Financial Year, the Stakeholders Relationship Committee (SRC) comprised of three directors with majority being Independent Directors.

Terms of reference

i) resolving the grievances of the security holders of the listed entity including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc.;

ii) reviewing the measures taken for effective exercise of voting rights by shareholders;

iii) reviewing the adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent; and

iv) reviewing various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the company.

REPORT ON CORPORATE GOVERNANCE

Composition and Attendance

Sr. No.	Name	Designation
1	Mr. Chayan Bhattacharjee	Chairman
2	*Ms. Homai A. Daruwalla	Member
3	**Mr. Kishore Kumar Mohanty	Member
4	#Mr. Mahendra Kumar Agrawala	Member

*Resigned as member of SRC w.e.f. 29th May, 2019 and appointed as member w.e.f. 27th December, 2019
**Ceased to be member of SRC due to resignation as Managing Director and Director of the Company w.e.f. 27th December, 2019
#Appointed as member of SRC w.e.f. 29th May, 2019

During the Financial Year, the SRC met once on 13th February, 2020. Necessary quorum was present at the meeting.

During the Financial year, the Company received one complaint which was resolved on time and no complaint remained pending at the end of the Financial Year. The status of complaints is periodically reported to the Board of Directors. With the appointment of Mr. Vinod Sahai as a member of the SRC w.e.f. 4th August, 2020, the SRC comprises of four Directors of which three are Independent Directors.

Pursuant to Regulation 6 of SEBI Listing Regulations, Mr. Kaushal J. Shah, Company Secretary, acts as the Compliance Officer and Secretary to the SRC.

4. COMPENSATION COMMITTEE

Terms of reference

To administer the “Employee Stock Options Scheme” and related issues.

Composition and Attendance

Sr. No.	Name	Designation
1	Ms. Homai A. Daruwalla	Chairperson
2	#Mr. Mahendra Kumar Agrawala	Member
3	*Mr. Kishore Kumar Mohanty	Member
4	**Mr. S. C. Tripathi	Member

#Appointed as member of Compensation Committee w.e.f. 29th May, 2019
*Ceased to be member of Compensation Committee w.e.f. 27th December, 2019 due to his resignation as Managing Director and Director of the Company.
**Ceased to be member of Compensation Committee w.e.f. 21st May, 2019 due to his resignation as a Director of the Company.

No meeting of Compensation Committee was held during the financial year. Mr. Jaysingh Ashar was appointed as a member of the Compensation Committee w.e.f. 4th August, 2020.

5. RISK MANAGEMENT COMMITTEE

The Board has constituted Risk Management Committee (“RMC”) to monitor and review the risk management plan for the Company.

Composition and Attendance

Sr. No.	Name	Designation
1	#Mr. Chayan Bhattacharjee	Chairman
2	Ms. Homai A. Daruwalla	Member
3	Mr. Kaushik Chaudhuri	Member
4	*Mr. Kishore Kumar Mohanty	Chairman

#Appointed as Chairman of RMC w. e. f. 13th February, 2020
*Ceased to be member and Chairman of RMC w. e. f. 27th December, 2019 due to resignation as Managing Director and Director

No meeting of this Committee was held during the financial year.

6. BUSINESS REVIEW COMMITTEE

The Business Review Committee ("BRC") reviews the implementation and working of projects under development and operation and to decide on the various Public-Private Partnership and allied opportunities that may come up before the Company with special emphasis on:

i) the assessment and minimization of legal and business risk;
ii) consortium partners;
iii) agreement with consortium partners, technology providers and service providers and the costs & terms thereof;
iv) economic benefits; and
v) business positioning of the Company.

Composition and Attendance

Sr. No.	Name	Designation
1	*Mr. Kishore Kumar Mohanty	Member
2	Ms. Homai A. Daruwalla	Member

*Ceased to be member and Chairman of BRC w. e. f. 27th December, 2019 due to resignation as Managing Director and Director

No meeting of this Committee was held during the financial year. Mr. Chayan Bhattacharjee was appointed as a member of the BRC w.e.f. 4th August, 2020.

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Terms of reference

i) to formulate and recommend to the Board of Directors a Corporate Social Responsibility (CSR) Policy and monitoring the same from time to time;
ii) amount of expenditure to be incurred on the activities pertaining to CSR; and
iii) monitoring CSR Projects.

Composition and Attendance

Sr. No.	Name	Designation
1	Mr. Chayan Bhattacharjee	Chairman
2	*Mr. Kishore Kumar Mohanty	Member
3	Ms. Homai A. Daruwalla	Member

*Ceased to be member and Chairman of CSR Committee w. e. f. 27th December, 2019 due to resignation as Managing Director and Director

REPORT ON CORPORATE GOVERNANCE

No meeting of the CSR Committee was held during the financial year. Mr. Jaysingh Ashar was appointed as a member of the CSR Committee w.e.f. 4th August, 2020.

GENERAL BODY MEETINGS

Details of the last three Annual General Meetings (AGMs) are as follows:

AGM	Year	Date	Time	Venue	Special Resolution passed
16th	1st April 2016 to 31st March 2017	19th December 2017	11.00 a.m.	Hotel Kohinoor Park, Empress Hall, 1st Floor, Kohinoor Corner, Veer Savarkar Marg, Prabhadevi, Mumbai – 400025	a. Re-appointment of Mr. Kishore Kumar Mohanty as the Managing Director of the Company for a further period of two years w.e.f. 12th April 2017. b. Approval of waiver of recovery of remuneration of Mr. Kishore Kumar Mohanty, Managing Director of the Company for the period from 1st April 2016 to 31st March 2017.
17th	1st April 2017 to 31st March 2018	20th September 2018	11.00 a.m.	Hotel Kohinoor Park, Empress Hall, 1st Floor, Kohinoor Corner, Veer Savarkar Marg, Prabhadevi, Mumbai – 400025	Payment of commission to Non-Executive directors in such manner that the overall commission shall not exceed 1% (one per cent) of the net profits of the Company in any financial year.
18th	1st April 2018 to 31st March 2019	30th September 2019	11.00 a.m.	Hotel Kohinoor Park, Empress Hall, 1st Floor, Kohinoor Corner, Veer Savarkar Marg, Prabhadevi, Mumbai - 400025	a. Appointment of Ms. Homai Daruwalla as Independent Director for second consecutive term. b. Variation of terms of appointment of Mr. Kishore Kumar Mohanty as Managing Director.

POSTAL BALLOT

During the Financial Year, no approval of the shareholders was taken through the postal ballot. At present there is no proposal for postal ballot. Hence, the procedure for postal ballot is not laid down.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

A certificate has been received from Mr. Veeraraghavan N., Practising Company Secretary, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

DISCLOSURES

The Company has complied with all the mandatory requirements as laid down under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

The Company's policy on "material subsidiary" and policy on dealing with "related party transactions" respectively have been placed on the Company's website and can be accessed through weblink – www.gammoninfra.com.

All mandatory Accounting Standards have been followed in preparation of financial statements and no deviation has been made in following the same.

There have been no materially significant Related Party Transactions that may have potential conflict with the interests of the Company at large. Transactions with related party set out in Notes to Accounts, forming part of the Annual Report.

The Stock Exchanges had levied penalty for non-compliance of Regulation 33 of the SEBI Listing Regulations which has been paid by the Company, details as below:

Financial Year	Amount of Penalty (₹) The National Stock Exchange of India Limited	BSE Limited
1st April, 2016 to 31st March, 2017	19,78,661/-	22,75,911/-
1st April, 2017 to 31st March, 2018	70,000/-	Nil
1st April, 2018 to 31st March, 2019	Nil	Nil
Total	**20,48,661/-**	**22,75,911/-**

Save as mentioned above no other penalties / strictures have been imposed on the Company by SEBI or any other Statutory Authority on any matter related to capital markets, during the last 3 (three) years.

The Company has adopted the Whistle Blower Policy in accordance with the provisions of the SEBI Listing Regulations and applicable law in this behalf for reporting concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct. No personnel have been denied access to the Audit Committee.

Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity: None

TOTAL FEES PAID TO STATUTORY AUDITORS

M/s. Nayan Parikh & Co., Chartered Accountants (Firm Registration No. 107023W) are the Statutory Auditors of the Company. The particulars of payment of fees to the Statutory Auditors', on consolidated basis is given below:

(₹ in Lakhs)

Particulars	2019-20	2018-19
Audit fee including limited review fee	27.00	24.00
Certifications & other services	-	0.60
Reimbursement of expenses	0.25	0.25
Total payments to auditors	**27.25**	**24.85**

DISCLOSURES RELATED TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has not received any complaints relating to sexual harassment of women during the financial year 2019-20. No complaints were pending as at end of the financial year.

CEO/CFO CERTIFICATION

Certification on financial statements pursuant to Regulation 17(8) of the Listing Regulations has been obtained from the Whole-Time Director and Chief Financial Officer.

REPORT ON CORPORATE GOVERNANCE

PREVENTION OF INSIDER TRADING CODE

The Company has adopted a Code of Conduct to regulate, monitor and report trading by insiders and code of practices and procedures for fair disclosures of unpublished price sensitive information in terms of Regulations 8(1), 9(1) and 9(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015. All the Directors, employees at senior management level and other employees who could have access to unpublished price sensitive information of the Company are governed by this Code.

MEANS OF COMMUNICATION

The quarterly, half-yearly and annual results are published in the newspapers. During the financial year, the Company had published the results in Business Standard (Mumbai, Delhi & Kolkata editions) and Free Press Journal (English) and Nav Shakti times (Marathi). The said results are also displayed on the Company's website at www.gammoninfra.com. Press releases made by the Company are informed to the Stock Exchanges and are also uploaded on the website of the Company.

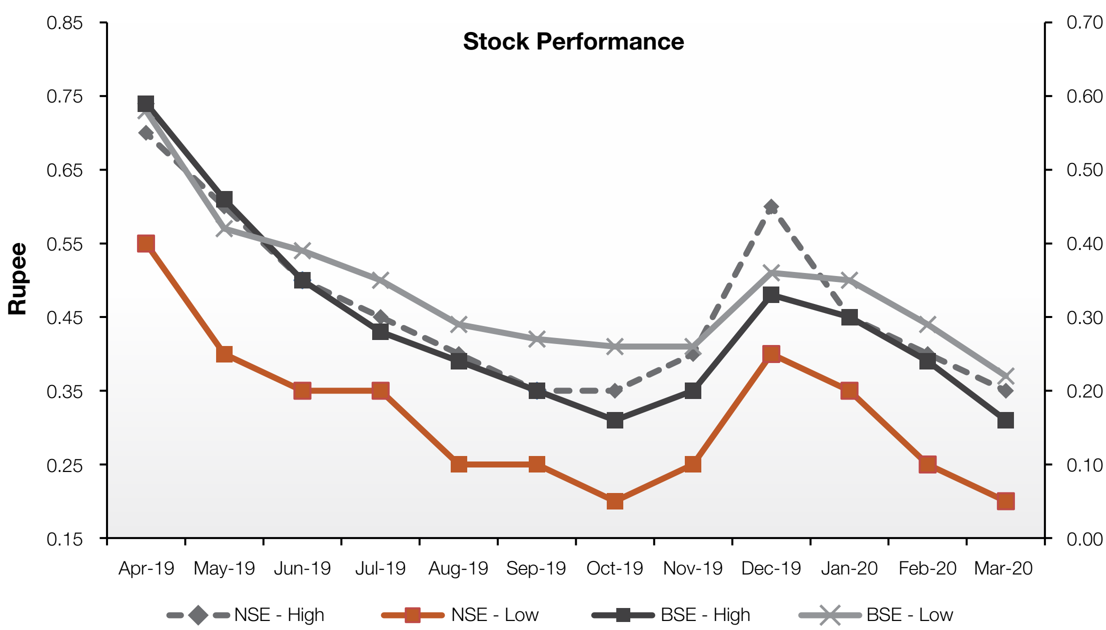
GENERAL SHAREHOLDER INFORMATION

Annual General Meeting Day, Date, Time	Wednesday, September 30, 2020 at 12.00 noon through Video Conferencing / Other Audio Visual Means
Financial Calendar First quarterly results Second quarterly results Third quarterly results Year ending March, 2021	 On or before September 15, 2020 On or before November 14, 2020 On or before February 14, 2021 On or before May 30, 2021
Dividend Payment Date	The Company has not recommended any dividend for the financial year
Registered Office and CIN	Orbit Plaza CHS Limited, 5th Floor, Plot No. 952 / 954, New Prabhadevi Road, Prabhadevi, Mumbai – 400 025 CIN:L45203MH2001PLC131728
Phone, Fax, E-mail	Phone (022) 67487200; Fax (022) 67487201; E-mail: compliances@gammoninfra.com; Website: www.gammoninfra.com
Plant Location	None
Registrar and Share Transfer Agents	Link Intime India Private Limited C-101, 247, Lal Bahadur Shastri Marg Gandhi Nagar, Vikhroli West Mumbai – 400 083
Listing on the Stock Exchanges	The National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) The Annual listing fees have been paid to both the Stock Exchanges. BSE: 532959 and NSE: GAMMNINFRA
ISIN	INE181G01025

Stock market price data for the period: 01.04.2019 to 31.03.2020

Month	National Stock Exchange of India Ltd		BSE Limited	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April 2019	0.70	0.55	0.74	0.58
May 2019	0.60	0.40	0.61	0.42
June 2019	0.50	0.35	0.50	0.39
July 2019	0.45	0.35	0.43	0.35
August 2019	0.40	0.25	0.39	0.29
September 2019	0.35	0.25	0.35	0.27
October 2019	0.35	0.20	0.31	0.26
November 2019	0.40	0.25	0.35	0.26
December 2019	0.60	0.40	0.48	0.36
January 2020	0.45	0.35	0.45	0.35
February 2020	0.40	0.25	0.39	0.29
March 2020	0.35	0.20	0.31	0.22

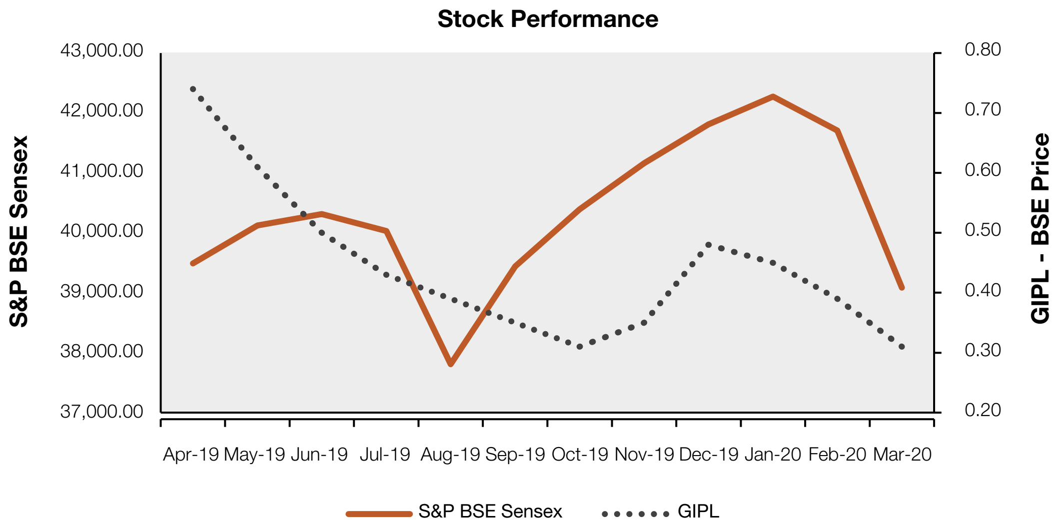
GIPL Comparative High Low price on NSE & BSE – Graph



REPORT ON CORPORATE GOVERNANCE

Share Price Performance in comparison to S&P BSE Sensex

Month - Year	GIPL – BSE Prices	S&P BSE Sensex
April 2019	0.74	35,213.30
May 2019	0.61	35,993.53
June 2019	0.50	35,877.41
July 2019	0.43	37,644.59
August 2019	0.39	38,989.65
September 2019	0.35	38,934.35
October 2019	0.31	36,616.64
November 2019	0.35	36,389.22
December 2019	0.48	36,554.99
January 2020	0.45	36,701.03
February 2020	0.39	37,172.18
March 2020	0.31	38,748.54



Share Transfer System

The Stakeholders Relationship Committee looks after the share transfer system and other related issues simultaneously with the Registrar and Share Transfer Agent.

Distribution of Shareholding as on 31st March, 2020

No. of Equity Shares	Shareholders		No. of Shares	% of Total
	Number	% to Total		
1- 500	29177	40.431	5779587	0.6137
501 – 1000	12593	17.4503	10432301	1.1077
1001 – 2000	8973	12.434	14061691	1.4930
2001 – 3000	4726	6.5489	12314125	1.3075
3001 – 4000	2075	2.8754	7593485	0.8062
4001 – 5000	3045	4.2195	14821527	1.5737
5001 – 10000	5044	6.9895	40462326	4.2961
10001 and above	6532	9.0515	836365682	88.8021
Total	**72165**	**100.00**	**941830724**	**100.00**

Shareholding Pattern as on March 31, 2020

Category	Number of Shares Held	% of capital
A) Promoter's Holding		
1. Indian		
Individual/HUF	Nil	Nil
Central/State Government	Nil	Nil
Bodies Corporate	193999800	20.60
Financial Institutions/Banks	Nil	Nil
Any Other	Nil	Nil
2. Foreign Promoters		
Individual	Nil	Nil
Bodies Corporate	Nil	Nil
Institutions	Nil	Nil
Any Other	Nil	Nil
Sub – Total (A) (1+2)	**193999800**	**20.60**
B) Public Holding		
1. Institutions		
Mutual Funds and UTI	11829652	1.26
Banks/ Financial Institutions	161810525	17.18
Insurance Companies (Central / State Government Institutions / Non – Government Institutions)	Nil	Nil
Foreign Portfolio Investor	10225295	1.09
Venture Capital Funds	Nil	Nil
Sub – Total (B)(1)	**183865472**	**19.53**

REPORT ON CORPORATE GOVERNANCE

Category		Number of Shares Held	% of capital
2.	**Non Institutions**		
	Bodies Corporate	85542516	9.08
	Individuals		
	(i) Individual Shareholders holding nominal share capital up to ₹ 1 Lakh	207027920	21.98
	(ii) Individual Shareholders holding nominal share capital in excess of ₹ 1 Lakh	236690613	25.13
	Any other (Central Government)	3000	0.00
	(i) NRIs / OCBs / Foreign Nationals	16639346	1.76
	(ii) Directors & Relatives	57288	0.01
	(iii) Clearing Member	2426374	0.26
	(iv) Office Bearers	1343392	0.14
	(v) Trusts	1515	0.00
	(vi) Hindu Undivided Family	14231588	1.51
	(vii) NBFCs registered with RBI	1900	0.00
Sub – Total (B) (2)		**563965452**	**59.87**
Sub – Total (B) (1+2)		**747830924**	**79.40**
Shares held by Custodians and against which Depository Receipts have been received		Nil	Nil
GRAND TOTAL		**941830724**	**100.00**

Dematerialization of Shares

The break- up of Company's shares in physical / dematerialized form as on 31st March, 2020 is as under:

Particulars	No. of Equity Shares	% to Share Capital
Electronic	941828121	99.99972
Physical	2603	0.00028
Total	**941830724**	**100.00**

The free float of the Company as on 31st March, 2020 is 79.40%.

Disclosures with respect to the Demat Suspense Account / Unclaimed Suspense Account

In accordance with the requirement of Regulation 34 (3) and Part F of Schedule V of SEBI Listing Regulations, the Company reports the following details in respect of equity shares lying in the suspense account:

Sr. No.	Particulars	Cases	No. of Shares
1	Aggregate number of shareholders and the outstanding shares lying in the unclaimed suspense account as on 01.04.2019	22	19,455
2	Number of shareholders who approached for transfer of shares from unclaimed suspense account during the year	-	-
3	Number of shareholders to whom shares were transferred from Unclaimed suspense account during the year	-	-
4	Aggregate number of shareholders and the outstanding shares lying in the unclaimed suspense account as on 31.03.2020	22	19,455

Address for Correspondence

All inquiries, clarifications and correspondence should be addressed to the Compliance Officer at the following address:

Mr. Kaushal Shah

Company Secretary & Compliance Officer

Gammon Infrastructure Projects Limited

Orbit Plaza CHS Limited, 5th Floor, Plot No. 952 / 954,

New Prabhadevi Road, Prabhadevi, Mumbai – 400 025

Telephone: 022-67487200

The Company has following separate email ID for Investor's grievances compliances@gammoninfra.com

Compliance with Mandatory/Non-Mandatory Requirements

The Company has complied with all the mandatory requirements of corporate governance specified in SEBI Listing Regulations. The Board has taken cognizance of the discretionary requirements as specified in Part E of Schedule II to the Listing Regulations and the same are being reviewed from time to time.

Mumbai, 4th August, 2020

Declaration

This is to affirm that the Board of Directors of Gammon Infrastructure Projects Limited has adopted a Code of Conduct for its Directors and Senior Management Personnel in compliance with the provisions of Regulation 26 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and the Board of Directors and Senior Management Personnel of the Company have confirmed the compliance of provisions of the said Code for the financial year ended 31st March, 2020

Chayan Bhattacharjee
Whole-Time Director

Mumbai, 4th August, 2020

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Gammon Infrastructure Projects Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying Consolidated Financial Statements of Gammon Infrastructure Projects Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (The Holding Company and its Subsidiaries together referred to as "the Group"), its Associates and Joint ventures, which comprise the Consolidated Balance Sheet as at March 31, 2020, and the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of Significant Accounting Policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in Basis of Qualified Opinion paragraph, the aforesaid Consolidated 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, of the consolidated state of affairs of the Company as at March 31, 2020 and consolidated loss, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

a) Attention is invited to Note 34(a) of the Consolidated Financial Statement, relating to the project in the SPV Indira Containers Terminal Pvt Ltd. There exists material uncertainty relating to the future of the project where the exposure of the Group in the SPV/project is Rs 65,744.14 lacs (funded and non-funded). The draft settlement agreement between the SPV, Ministry of Shipping (MoS), Mumbai Port Trust (MbPT) has been rejected by MbPT. The Company and the SPV are in discussion with MbPT and MoS to reconsider the project. The credit facility are marked as NPA by the lenders. The SPV and MBPT have initiated arbitration proceedings which are in progress. Pending conclusion of matters of material uncertainty related to the project and decision of the OTS by the lenders not being concluded, we are unable to comment whether any provision is required towards possible impairment towards the said exposure.

b) Attention is invited to Note 34 (b) of the Consolidated Financial Statement, relating to slow progress of work for one of the road project at Madhya Pradesh. These delays have resulted in increase in project cost resulting in cost overrun in the project. The Management believes that the traffic initially assessed would be the same and would cover the exposure consequent to the cost overrun. The Company has not carried out fresh traffic study to assess viability and possible impairment of the project. Further the credit facility of the SPV has been marked as NPA and recalled by the lender since the reporting date. Total exposure of the Group in the SPV/Project is ₹ 1,03,675.87 lacs. The company has received final notice for intention to terminate the project vide letter dated July 17, 2020 from MPRDC. In view of the status of the project detailed in note 6(b) there exists material uncertainty related to the future of the project resulting in possible impairment towards the exposure in the project. Such impairment has not been determined in view of the facts detailed in note 6(b) of the statement and therefore we are unable to comment on possible impairment.

c) We invite attention to Note 34 (c) of the Consolidated Financial Statements, relating to the Hydropower project in Sikkim. The exposure of the Group in the SPV is ₹ 10,821.40 lacs. As detailed in the note there are various factors affecting the progress of the project and power purchase agreement (PPA) is yet to be signed. Further There was no progress in the matter and in the absence of any confirmation of the possibility of signing the PPA with state electricity board. The project is presently in a state of limbo pending the signing of PPA and achieving financial closure. We are therefore unable to comment whether any provision is required towards possible impairment towards the said exposure.

d) Attention is invited to Note 38(a) of the Consolidated Financial Statement in respect of PHPL where the CIRP proceedings have been initiated. On account of the valuation exercise by the IRP not being carried out to determine the amount to be paid to creditors and the surplus to the equity holder, no impairment has been made in respect of the Company's exposure. The Company has also not separately assessed the impairment due to reasons mentioned in the note. In the absence of the conclusion of the CIRP proceedings to assess the surplus to equity shareholders and the Company also not being able to assess the same, we are unable to ascertain the quantum of possible impairment towards the exposure of ₹ 21291.22 lacs.

e) Attention is invited to Note 38(b) of the Consolidated Financial Statement in respect of RGBL where the CIRP proceedings have been initiated. On account of the valuation exercise by the IRP not being carried out to determine the amount to be paid to creditors and the surplus to the equity holder, no impairment has been made in respect of the Company's exposure. The Company has also not separately assessed the impairment due to reasons mentioned in the note. In the absence of the conclusion of the CIRP proceedings to assess the surplus to equity shareholders and the Company also not being able to assess the same, we are unable to ascertain the quantum of possible impairment towards the exposure of ₹ 108199.15 lacs

f) We invite attention relating to two subsidiaries naming Patna Highway Projects Limited (PHPL) and Rajahmundry Godavari Bridge Limited (RGBL) in which an Interim Resolution Professional (IRP) has been appointed hence parent company has lost the control over these subsidiaries. The Consolidation has been discontinued from quarter ending March 2020. The financial statement of this subsidiary upto the date of loss of control has been consolidated based on unaudited management account certified by previous management and have been accounted as such and on which no further audit procedures have been carried out by us, including to determine whether the INDAS effects have been appropriately considered. The said management prepared financial statements included assets of ₹ 2,36,516.32 lacs, Revenue of ₹ 12,470.97 lacs and net cash outflow of ₹ 857.31 lacs. Since this Financial Information included in the Consolidated Financial statements are material our report is qualified on this account.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Qualified Opinion.

Material Uncertainty Related to Going Concern

We invite attention to Note 37 of the Consolidated Financial Statement relating to material uncertainty relating to going concern. The Group's current liabilities exceeded current assets significantly and are at ₹ 2,38,919.24 lacs. There is a continuing mismatch including defaults in payment of its financial obligations to its lenders. The liquidity crunch is affecting the Group's operation with increasing severity. We also invite attention to note 34 of the Statement wherein status of various SPV projects which are stressed due to delay in completion, cost overrun, liquidity crunch and have legal issues, arbitration proceedings or negotiations. The future of these projects as also the successful progress and completion depends on favourable decisions on outstanding litigations being received by the Management. The resolutions planned by the Management are pending since a long time and are not concluding in favour of the Company. We also invite attention regarding two material subsidiaries where parent has lost control and wherein IRP has been appointed by NCLT. These conditions indicate the existence of Material Uncertainty which may impact the Group's ability to continue as a going concern. Our report is not qualified on this matter

Emphasis of Matter

Emphasis of Matter

Without qualifying our opinion, we draw attention to the following matters;

a) We invite attention to Note 34 (d) of the Consolidated Financial Statement, regarding unilateral termination and closure of Concessions in a bridge project, which is subject to pending litigations/arbitrations at various forums, which may impact the carrying values of investments and loans and advances given to the subsidiary. Pending conclusion on these legal matters, no adjustments have been made in the financial statements.

b) We invite attention to Note 34(e) of the Consolidated Financial Statement, in relation to intention to exit one of the hydro power projects at Himachal Pradesh and seeking a claim of an amount against the amount spent on the project.

The Company's subsidiary has cited reasons for non-continuance on account of reasons beyond its control. The subsidiary is negotiating with its client for an amicable settlement on beneficial terms and has also invoked arbitration. The SPV has received a letter from GoHP dated September 4, 2018 intimating that their office has begun the process for finalisation of the panel of Arbitrators and the nomination in this regard shall be intimated to the SPV shortly. The Group's exposure towards the said project includes investment and loans and advances of ₹ 6,784.37 lacs. Pending conclusion between the parties, no adjustments have been made in the financial statements.

c) We invite attention to Note no 36 of the Consolidated Statement, wherein during the previous year, Western Coalfields Limited (WCF) had encashed Bank Guarantee amounting Rs 1,514.01 lacs given in favour of Aparna Infraenergy India Private Limited (one of the SPV's sold to BIF India Holding Pte ltd on February 29, 2016). Subsequent to encashment Company has filed an application for converting earlier injunction application to suit for recovery of damages. The management is hopeful of getting favourable decision on the matter and recovery of damages based on legal advice on the matter. Pending the outcome, the Company has shown guarantee encashment amount as receivable from Western Coal Fields.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Apart from what is mentioned in our paragraph titled Basis of Qualified Opinion, and paragraph titled Material Uncertainty related to Going Concern there are no other matters described to be the key audit matters to be communicated in our report.

Other Information

The Holding Company's Board of Directors is responsible for the Other Information. The "Other Information" comprises the Annual Report but does not include the Standalone and Consolidated Financial Statements and our Independent Auditors' Report thereon. The Other Information as aforesaid is expected to be made available to us after the date of this Auditor's Report.

Our opinion on the Consolidated Financial Statements does not cover the Other Information and we do not and will not express any form of assurance or conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the "Other Information" which will be made available to us after the date of this report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with the Standards on Auditing.

Responsibilities of Management and those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group including its Associates and Joint ventures in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures is responsible for assessing the ability of the Group and of its Associates and Joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its Associates and Joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

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

6. Obtain sufficient appropriate audit evidence regarding the financial statement and other financial information of the Group and its joint ventures and associates to express an opinion on the consolidated financial statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of such entities included in the statement of which we are the independent auditor. For the entities included in the statement which have been audited by other auditor, such auditors remain responsible for the direction, supervision and performance of the audits carried out by them, We remain solely responsible for our audit opinion

   Materiality is the magnitude of misstatements in the interim condensed standalone financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements

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

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

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

Other Matters

a. We did not audit the financial statements and other financial information, in respect of 22 subsidiaries, whose Ind AS financial statements reflect total assets of ₹ 2,80,917.40 lacs as at March 31, 2020, total revenues of ₹ 27,562.62 lacs and net cash outflow amounting to ₹ 436.17 lacs for the year ended on that date, before giving effect to elimination of intra-group transactions as considered in the preparation of the consolidated financial statements. The consolidated financial statements also includes the Group's share of net profit after tax of ₹ 12.19 lacs for the year ended March 31, 2020, as considered in the consolidated financial statements, in respect of 1 Jointly venture and 1 Associates whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly venture and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, jointly venture and associates in India, is based solely on the reports of the other auditors.

b. The Consolidated Financial Statement also includes the standalone financial results of 1 subsidiary, which have not been audited, whose standalone financial results reflect total assets of ₹ 82.96 Lacs, total revenues of ₹ 8.48 lacs, total net loss after tax of ₹ 772.88 lacs for the year ended March 31, 2020, as considered in the statement. Our opinion is not qualified on this account.

c. The Consolidated Financial Statement also includes the standalone financial statements of PHPL and RGBL referred to in our basis of qualified report which are management prepared financial statements which includes assets of ₹ 2,36,516.32 lacs, Revenue of ₹ 12,470.97 lacs and net cash outflow of ₹ 857.31 lacs. Since this Financial Information included in the Consolidated Financial statements are material our report is qualified on this account.

Report on Other Legal and Regulatory Requirements

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

a. We / the other auditors whose reports have relied upon except for the possible effects of the matter described in Basis of Qualified Opinion paragraph, have sought obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b. In our opinion, except for the possible effects of the matter described in Basis of Qualified Opinion paragraph, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion except for the possible effects of the matter described in Basis of Qualified Opinion paragraph, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. The matters described in paragraphs under the Basis for Qualified Opinion and Material Uncertainty Relating to Going Concern paragraph, in our opinion, may have an adverse effect on the functioning of the Group.

f. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2020 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and jointly controlled companies incorporated in India, none of the directors of the Group companies, its associate companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act

g. The matters described in our Basis of Qualified Opinion paragraph and the paragraph on Material Uncertainty related to Going Concern may have an adverse impact on the maintenance of accounts and other matters connected therewith

h. With respect to the adequacy of internal financial controls with reference to financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in “Annexure A”.

i. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration paid by the Holding Company to its directors during the year is in excess of the limits specified u/s 197 of the Act in respect of remuneration paid for the extended period of original appointment which is subject to shareholder approval; and

j. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

    i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled entities - Refer Note 32 to the consolidated financial statements.

    ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses. The Group has not entered into any derivative contracts;

    iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate companies and jointly controlled companies incorporated in India.

For Nayan Parikh & Co
Chartered Accountants
Firm Registration No. 107023W

K N Padmanabhan
Partner
M. No. 36410

Mumbai, Dated: - August 4, 2020
UDIN : 20036410AAAACI2525

ANNEXURE - A TO THE AUDITORS' REPORT

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended March 31, 2020, we have audited the internal financial controls with reference to financial statements of Gammon Infrastructure Projects Limited (hereinafter referred to as 'the Holding Company') and its subsidiaries, joint venture and associate, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Holding 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 ('ICAI'). 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 internal financial controls with reference to financial statements of the Holding Company, Subsidiaries, Associates and Jointly controlled entities, which are companies incorporated in India, 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 with reference to Financial Statements 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 with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to Financial Statements.

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements.

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

Opinion

In our opinion, the Holding Company, its subsidiaries, associates and jointly controlled entities, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to Financial Statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Holding 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.

Other Matters

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to financial statements of 22 subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For Nayan Parikh & Co
Chartered Accountants
Firm Registration No. 107023W

K N Padmanabhan
Partner
M. No. 36410

Mumbai, Dated: - August 4, 2020
UDIN : 20036410AAAACI2525

CONSOLIDATED BALANCE SHEET

as at March 31, 2020

(₹ in lacs)

Particulars	Note Ref	As at March 31, 2020	As at March 31, 2019
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2 (A)	20,563.39	22,312.04
(b) Right of Use Assets	2 (B)	13,362.86	-
(b) Capital Work in progress	3	8,936.86	8,936.86
(c) Goodwill on consolidation	4	2,131.48	2,131.48
(d) Intangible Assets	5	78,995.44	1,83,150.42
(e) Intangible Assets under development	6	98,746.48	93,600.82
(f) Financial Assets	7		
(i) Investments	7.1	43,951.24	155.94
(ii) Trade Receivables	7.2	-	-
(iii) Loans	7.3	301.33	392.16
(iv) Others	7.4	88,429.51	98,646.70
(g) Deferred Tax assets (net)	8	3,085.37	4,398.60
(h) Other Non Current Assets	9	8,612.94	11,324.43
Total Non - Current Assets (A)		**3,67,116.90**	**4,25,049.45**
(2) Current Assets			
(a) Inventories	10	473.71	729.67
(b) Financial Assets	7		
(i) Investments	7.1	5,094.54	4,370.13
(ii) Trade Receivables	7.2	6,200.88	26,092.29
(iii) Cash and cash equivalents	7.5	702.78	1,116.83
(iv) Bank balance other than above	7.5	3,437.92	3,817.05
(v) Loans	7.3	471.71	473.09
(vi) Others	7.4	3,970.42	21,079.62
(c) Other Current Assets	9	940.63	2,278.71
(d) Assets Held For Sale	11	-	18.00
Total Current Assets (B)		**21,292.59**	**59,975.39**
Total Assets (A+B)		**3,88,409.49**	**4,85,024.84**
EQUITY & LIABILITIES			
Equity			
(a) Equity Share capital	12	18,917.64	18,917.64
(b) Other Equity	13	23,219.13	16,519.40
Equity attributable to equity holders of the parent		**42,136.77**	**35,437.04**
(c) Non-Controlling interests		(4,180.68)	(4,015.47)
Total Equity (A)		**37,956.09**	**31,421.57**
Liabilities			
Non-current liabilities			
(a) Financial Liabilities	14	40,391.89	1,45,796.00
(i) Borrowings	14.2	15,920.46	5,232.77
(ii) Other financial liabilities	15	2,874.90	4,260.40
(b) Provisions	16	904.78	708.82
(c) Other Non-current liabilities	17	30,149.52	45,066.95
Total Non-Current Liabilities (B)		**90,241.55**	**2,01,064.94**
Current liabilities			
(a) Financial Liabilities	14		
(i) Borrowings	14.3	7,032.83	7,398.98
(ii) Trade payables			
Total outstandng dues of Micro & Small Enterprise		-	-
Total outstandng dues of creditors other than Micro & Small Enterprise	14.4	14,472.59	18,947.74
(iii) Other financial liabilities	14.2	2,32,643.75	2,19,806.41
(b) Provisions	15	2,269.28	2,475.91
(c) Liabilities for current tax (net)	18	38.86	262.31
(d) Other current liabilities	17	3,754.53	3,646.98
Total Current Liabilities (C)		**2,60,211.84**	**2,52,538.34**
Total Equity and Liabilities		**3,88,409.49**	**4,85,024.84**

As per our report of even date

For Nayan Parikh & Co.
ICAI Firm Registration No. : 107023W
Chartered Accountants

K N Padmanabhan
Partner
M.No. 36410

Place : Mumbai
Dated ; August 04, 2020

Place: Mumbai
Dated ; August 04, 2020

For and on behalf of the Board of Directors of Gammon Infrastructure Projects Limited

Jaysingh Ashar
Director
DIN: 07015068

Homai Daruwalla
Director
DIN: 00365880

Naresh Sasanwar
CFO

Kaushal Shah
Company Secretary
M. No. ACS 18501

Place : Mumbai
Dated ; August 04, 2020

CONSOLIDATED PROFIT & LOSS ACCOUNT

for year ended March 31, 2020

(₹ in lacs)

	Particulars	Note Ref	2019-20	2018-19
I	**Revenue from Operations**	19	36,772.77	49,671.81
II	**Other Income**	20	2,733.89	3,003.38
III	**Total Income (I +II)**		**39,506.66**	**52,675.19**
IV	**Expenses:**			
	Project expenses	21	10,381.73	17,025.69
	Purchase of Electricity	-	445.15	433.62
	Changes in inventory	22	737.79	2,421.24
	Employee benefit expenses	23	2,089.68	2,321.93
	Depreciation & amortization	24	12,562.51	10,874.67
	Finance Costs	25	38,300.30	36,128.43
	Other expenses	26	4,233.64	7,557.58
	Total Expenditure		**68,750.80**	**76,763.16**
V	**Profit / (Loss) before share of profit / (loss) of an associate / a joint venture and exceptional Items (III-IV)**		(29,244.14)	(24,087.97)
VI	Share of profit / (loss) of an associate and joint venture		12.19	19.55
VII	**Profit / (Loss) before exceptional Item and tax (V+VI)**		**(29,231.95)**	**(24,068.42)**
VIII	Exceptional items Income / (Expense)	27	31,962.39	(2,402.31)
IX	**Profit /(loss) before tax (VII+VIII)**		2,730.44	(26,470.73)
X	**Tax expenses**	28		
	Current Tax		631.16	784.00
	Short Provision for Tax		1.88	(24.66)
	Deferred Tax Liability / (asset)		632.28	(6,236.35)
	Total tax expenses		**1,265.32**	**(5,477.01)**
XI	**Profit/(Loss) for the period**		**1,465.12**	**(20,993.72)**
XII	**Other Comprehensive Income**			
	Remeasurement of defined benefit plans		(5.17)	6.96
	Other comprehensive income /(loss) for the period		**(5.17)**	**6.96**
XIII	**Total Comprehensive income/(loss) for the period (XI+XII)**		**1,459.95**	**(20,986.76)**
	Profit/(Loss) attributable to:			
	Owners of the Company		6,723.97	(15,549.95)
	Non-Controlling Interest		(5,258.85)	(5,443.77)
	Other Comprehensive Income attributable to:			
	Owners of the Company		(5.37)	7.51
	Non-Controlling Interest		0.20	(0.55)
	Earnings per equity share [nominal value of share ₹ 2/-]			
	Basic (₹)		0.71	(1.65)
	Diluted (₹)		0.71	(1.65)

As per our report of even date

For Nayan Parikh & Co.
ICAI Firm Registration No. : 107023W
Chartered Accountants

K N Padmanabhan
Partner
M.No. 36410

For and on behalf of the Board of Directors of Gammon Infrastructure Projects Limited

Jaysingh Ashar
Director
DIN: 07015068

Homai Daruwalla
Director
DIN: 00365880

Naresh Sasanwar
CFO

Kaushal Shah
Company Secretary
M. No. ACS 18501

Place : Mumbai
Dated ; August 04, 2020

Place: Mumbai
Dated ; August 04, 2020

Place : Mumbai
Dated ; August 04, 2020

CONSOLIDATED CASH FLOW STATEMENT

for year ended March 31, 2020
(All figures are in Lakhs unless otherwise stated)

	Particulars	2019-20	2018-19
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net profit before tax as per statement of profit and loss	**2,730.44**	**(26,470.72)**
	Adjusted for:		
	Share of (Profit) / Loss of Associates and Joint Ventures	(12.19)	(19.55)
	Provision for loans and advances	980.08	1,196.89
	Depreciation	12,562.50	10,874.67
	Finance Income	-	(10,195.27)
	Interest Income	(234.46)	(318.28)
	Fair value/profit on investment	(324.41)	(262.92)
	Provision for assest impairment	303.78	-
	Profit on Sale of Assets	-	(1.36)
	Gain on Mutual Fund investment	-	(78.10)
	Sundry Balances Write Back	-	(1,482.13)
	Project expenses pending settlement written off	-	845.32
	Net loss on termination of SCA	-	1,376.59
	Finance Cost	38,300.30	36,128.43
	Impairment of goodwill/(Reversal of impairment)	(1,142.37)	2,402.31
	Deconsolidation of subsidiaries	(34,718.63)	-
	Operating cash flows before working capital changes and other assets	**18,445.05**	**13,995.87**
	Adjusted for:		
	Trade and Other Receivables	9,965.04	10,796.69
	Inventories	255.96	(71.66)
	Trade and Other Payables	8,331.69	4,351.36
	Cash Generated from operations	**36,997.73**	**29,072.26**
	Tax Paid (Net)	(743.50)	(1,264.54)
	Net Cash flow from Operating Activities	**36,254.23**	**27,807.71**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Tangible and Intangible Assets	(388.32)	(3,529.16)
	Proceeds from sale of property, plant and equipment	18.00	875.28
	Purchase of Current Investment	(600.00)	-
	Proceeds from sale of Current Investments	200.00	486.74
	Movement in Other Bank Balances	(1,321.95)	(4,227.74)
	Interest Received	247.37	362.69
	Net Cash Flow (Used in) Investing Activities	**(1,844.90)**	**(6,032.20)**

CONSOLIDATED CASH FLOW STATEMENT

for year ended March 31, 2020
(All figures are in Lakhs unless otherwise stated)

Particulars	2019-20	2018-19
C CASH FLOW FROM FINANCING ACTIVITIES		
Lease Liability Payment	(2,662.29)	-
Proceeds from Long Term Borrowings	-	5,140.17
Repayment of Long Term Borrowings	(3,559.20)	(6,390.39)
Short Term Borrowings net	(366.15)	(254.18)
Interest Paid	(28,122.93)	(24,163.15)
Net Cash Flow from/(Used in) financing activities	**(34,710.57)**	**(25,667.55)**
Net (decrease)in Cash and Cash equivalents	**(301.25)**	**(3,892.04)**
Opening balance of Cash and Cash equivalents	1,116.83	5,008.87
Deconsolidation of subsidiaries	(112.80)	-
Closing balance of Cash and Cash equivalents	**702.78**	**1,116.83**
Components of Cash and Cash Equivalents		
Cash on hand	1.69	36.60
Cash with bank	701.09	1,080.23
	702.78	1,116.83

As per our report of even date

For Nayan Parikh & Co.
ICAI Firm Registration No. : 107023W
Chartered Accountants

K N Padmanabhan
Partner
M.No. 36410

Place : Mumbai
Dated ; August 04, 2020

For and on behalf of the Board of Directors of Gammon Infrastructure Projects Limited

Jaysingh Ashar
Director
DIN: 07015068

Homai Daruwalla
Director
DIN: 00365880

Naresh Sasanwar
CFO

Kaushal Shah
Company Secretary
M. No. ACS 18501

Place : Mumbai
Dated ; August 04, 2020

STATEMENT OF CHANGES IN EQUITY

A Equity

Particulars	As at March 31, 2020		As at March 31, 2019	
	Number of Shares	₹ in lacs	Number of Shares	₹ in lacs
Equity shares of INR 2 each issued, subscribed and fully paid				
Balance at the beginning of the reporting period	94,18,30,724	18,836.61	94,18,30,724	18,836.61
Balance at the end of Reporting period	**94,18,30,724**	**18,836.61**	**94,18,30,724**	**18,836.61**
Add:				
Shares forfeited	1,62,050	81.03	1,62,050	81.03

B. Other Equity

Particulars	Retained Earnings	General Reserve	Security Premium Reserve	Employee Stock Option Outstanding	Total	Non Controling interest (NCI)
Balance as at 31 March 2018	**(24,479.49)**	**23.95**	**56,369.47**	**11.52**	**31,925.45**	**1,428.85**
Profit for the year	(15,549.95)				(15,549.95)	(5,443.77)
Share of profit of Associates of earlier years now accounted on receipt of financials	136.39				136.39	
Remeasurement gain/(loss) on defined benefit plans	7.51				7.51	(0.55)
Balance as at 31 March 2019	**(39,885.54)**	**23.95**	**56,369.47**	**11.52**	**16,519.40**	**(4,015.47)**
Profit for the year	6,723.97	-	-	-	6,723.97	(5,258.85)
NCI Reversal on account of Loss of control	-	-	-	-	-	5,093.45
Other adjustments	(18.87)	-	-	-	(18.87)	-
Remeasurement gain/(loss) on defined benefit plans net of tax	(5.37)	-	-	-	(5.37)	0.20
Balance as at 31 Mar 2020	**(33,185.81)**	**23.95**	**56,369.47**	**11.52**	**23,219.13**	**(4,180.68)**

As per our report of even date

For Nayan Parikh & Co.
ICAI Firm Registration No. : 107023W
Chartered Accountants

K N Padmanabhan
Partner
M.No. 36410

For and on behalf of the Board of Directors of Gammon Infrastructure Projects Limited

Jaysingh Ashar
Director
DIN: 07015068

Homai Daruwalla
Director
DIN: 00365880

Naresh Sasanwar
CFO

Kaushal Shah
Company Secretary
M. No. ACS 18501

Place : Mumbai
Dated ; August 04, 2020

Place: Mumbai
Dated ; August 04, 2020

Place : Mumbai
Dated ; August 04, 2020

NOTES

TO FINANCIAL STATEMENTS

for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

Note 1 : Significant Accounting policies and Other Related Disclosures

A Corporate Information

Gammon Infrastructure Projects Limited ("the Company" or "Parent" or "GIPL") is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges in India - the Bombay Stock Exchange and the National Stock Exchange. The registered office of the Company is located at Orbit Plaza CHS Limited, 5th Floor,Plot No.952/954, New Prabhadevi Road, Prabhadevi, Mumbai-400025. The financial statements comprises the financial statements of the Company and its subsidiaries (the Company and its subsidiaries referred to as the "Group") and its associates and joint arrangements. The Group is engaged in infrastructure sector formed primarily to develop, invest in and manage various initiatives in the infrastructure sector. It is presently engaged in the development of various infrastructure projects in sectors like transportation, energy and urban infrastructure.

The financial statements were authorised for issue in accordance with the resolution passed at the meeting of the board of directors on August 04, 2020.

B Basis of Preparation

These financial statements are Consolidated Financial Statements and are prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Consolidated financial statements are presented in INR and all values are rounded to the nearest Rupees in Lakhs, except otherwise stated.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The classification of assets and liabilities of the Company is done into current and non-current based on the operating cycle of the business of the Company. The operating cycle of the business of the Company is less than twelve months and therefore all current and non-current classifications are done based on the status of realisability and expected settlement of the respective asset and liability within a period of twelve months from the reporting date as required by Schedule III to the Companies Act, 2013.

i) Principles of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 March 2020. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Subsidiaries are entities controlled by the Group. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The financial statements of each of the subsidiaries used for the purpose of consolidation are drawn up to same reporting date as that of the Company, i.e., year ended on 31 March 2020.

ii) Consolidation procedure

Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

NOTES

TO FINANCIAL STATEMENTS

for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full, except as stated below Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

The Build, Operate and Transfer (BOT) / Design, Build, Finance, Operate and Transfer (DBFOT) contracts are governed by Service Concession Agreements with government authorities (grantor). Under these agreements, the operator does not own the road, but gets "toll collection rights" against the construction services rendered. Since the construction revenue earned by the operator is considered as exchanged with the grantor against toll collection rights, revenue is recognised at fair value of construction services rendered and profit from such contracts is considered as realised. Accordingly, BOT / DBFOT contracts awarded to group companies (operator), where work is subcontracted to fellow subsidiaries, the intra group transactions on BOT / DBFOT contracts and the profits arising thereon are taken as realised and not eliminated.

Non-controlling interests in the net assets of consolidated subsidiaries consists of :

a) The amount of equity attributed to noncontrolling interests at the date on which investment in a subsidiary relationship came into existence;

b) The non-controlling interest share of movement in equity since the date parent subsidiary relationship came into existence;

c) Non-controlling interest share of net profit/ (loss) of consolidated subsidiaries for the year is identified and adjusted against the profit after tax of the Group.

(iii) The following entities are considered in the Consolidated Financial Statements listed below:

Sr No	Name of the Entity	Relation ship	Proportion of ownership interest either directly or indirectly	
			As on March 31, 2020	As on March 31, 2019
1	Gammon Infrastructure Projects Limited	Holding	100.00%	100.00%
2	Birmitrapur Barkote Highway Private Limited ('BBHPL')	Subsidiary	100.00%	100.00%
3	Cochin Bridge Infrastructure Company Limited ('CBICL')	Subsidiary	97.66%	97.66%
4	Gammon Logistics Limited ('GLL')	Subsidiary	100.00%	100.00%
5	Gammon Projects Developers Limited (GPDL')	Subsidiary	100.00%	100.00%
6	Gammon Renewable Energy Infrastructure Projects Limited ('GREIPL')	Subsidiary	100.00%	100.00%
7	Gammon Road Infrastructure Limited ('GRIL')	Subsidiary	100.00%	100.00%
8	Gammon Seaport Infrastructure Limited ('GSIL')	Subsidiary	100.00%	100.00%

NOTES

TO FINANCIAL STATEMENTS

for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

Sr No	Name of the Entity	Relation ship	Proportion of ownership interest either directly or indirectly	
			As on March 31, 2020	As on March 31, 2019
9	Haryana Biomass Power Limited ('HBPL')	Subsidiary	100.00%	100.00%
10	Marine Project Services Limited ('MPSL')	Subsidiary	100.00%	100.00%
11	Patna Highway Projects Limited ('PHPL')(*)	Subsidiary	100.00%	100.00%
12	Rajahmundry Godavari Bridge Limited ('RGBL')(*)	Subsidiary	71.43%	71.43%
13	Sidhi Singrauli Road Project Limited ('SSRPL')	Subsidiary	100.00%	100.00%
14	Tada Infrastructure Development Company Limited ('TIDCL')	Subsidiary	100.00%	100.00%
15	Tidong Hydro Power Limited ('THPL')	Subsidiary	51.00%	51.00%
16	Vizag Seaport Private Limited ('VSPL')	Subsidiary	73.76%	73.76%
17	Yamunanagar Panchkula Highway Private Limited ('YPHPL')	Subsidiary	100.00%	100.00%
18	Youngthang Power Ventures Limited ('YPVL')	Subsidiary	100.00%	100.00%
19	Vijayawada Gundugolanu Road Project Private Limited ('VGRPPL')	Subsidiary	100.00%	100.00%
20	Pravara Renewable Energy Limited ('PREL')	Subsidiary	100.00%	100.00%
21	Sikkim Hydro Power Ventures Limited ('SHPVL')	Subsidiary	100.00%	100.00%
22	Indira Container Terminal Private Limited ('ICTPL')	Subsidiary	74.00%	74.00%
23	Ras Cities and Townships Private Limited ('RCTPL')	Step-down subsidiary	100.00%	100.00%
24	Chitoor Infrastructure Company Private Limited ('CICPL')	Step-down subsidiary	100.00%	100.00%
25	Earthlink Infrastructure Projects Private Limited ('EIPPL')	Step-down subsidiary	100.00%	100.00%
26	Segue Infrastructure Projects Private Limited ('SIPPL')	Step-down subsidiary	100.00%	100.00%
27	Eversun Sparkle Maritimes Services Private Limited ('ESMSPL')	Associate	30.90%	30.90%
28	GIPL - GIL JV	Joint Venture	95.00%	95.00%
29	GIPL - GECPL JV	Joint Venture	40.00%	40.00%

(*)Corporate Insolvency Resolution Proceedings (CIRP) were initiated by financial creditors of the respective subsidiaries by filing a petition before the Hon'ble National Company Law Tribunal (NCLT). The NCLT admitted the petition and accordingly the Boards of the respective subsidiaries were superseded and the Interim Resolution Professional (IRP) were appointed. Accordingly, the Holding Company have lost control over these subsidiaries .The Consolidation has been discontinued from period ending March 2020

(iv) In the absence of financial statements of BWIOTPL ATSL Mordern Toll Road and SEZAL no effects are taken in these financial statements for the current period. The profit / loss for the period ended September 30, 2014 are incorporated.

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However, these joint ventures are not carrying out any operations and therefore their impact is not expected to be significant.

(v) As part of its overall business plans, the Group has been acquiring beneficial interest and voting rights. This beneficial interest along with the Group's legal shareholdings has resulted in the Group having control over 51% in various SPVs as listed above. The details of the amounts paid and resultant beneficial interest and voting rights acquired are as follows:

Sr. No.	Particulars	As at 3/31/2020			As at 3/31/2019		
		Equity shares Nos.	Amount paid	Beneficial interest %	Equity shares Nos.	Amount paid	Beneficial interest %
1	CICPL	10,000	1,00,000	100%	10,000	1,00,000	100%
2	EIPPL	10,000	1,00,000	100%	10,000	1,00,000	100%
3	SIPPL	10,000	1,00,000	100%	10,000	1,00,000	100%
4	THPL	25,500	2,55,000	51%	25,500	2,55,000	51%

(vi) Business combinations and goodwill

In accordance with Ind AS 101 provisions related to first time adoption, the Group has exercised exemption and elected not to apply Ind AS accounting for business combinations retrospectively. The excess of cost to the group of its investments in subsidiary companies over its share of the equity of the subsidiary companies at the dates on which the investments in the subsidiary companies are made, is recognised as 'Goodwill' being an asset in the Consolidated Financial Statements. This Goodwill is tested for impairment at the close of each financial year. Alternatively, where the share of equity in the subsidiary companies as on the date of investment is in excess of cost of investment of the group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves and Surplus', in the consolidated financial statements.

D Use of judgments, estimates and assumptions

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of circumstances surrounding the estimates. Changes in estimates are reflected in the financial statement in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.

E Summary of significant accounting policies

I Current and non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when :

- It is expected to be realised or intended to be sold or consumed in normal operating cycle or
- It is held primarily for the purpose of trading or
- It is expected to be realised within twelve months after the reporting period, or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

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All other assets are classified as non-current.

A liability is current when :- It is expected to be settled in normal operating cycle or

- It is held primarily for the purpose of trading or\
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

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

II Revenue Recognition

Effective April 1, 2018, the Group has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The Group has adopted Ind AS 115 using the cumulative catch up method. The effect of initially applying this standard is recognised at the date of initial application (i.e. April 1, 2018). The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information in the statement of profit and loss is not restated – i.e. the comparative information continues to be reported under Ind AS 18 and Ind AS 11. The impact of the adoption of the standard on the financial statements of the Group is insignificant.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those products or services.

i) Contract revenue (construction contracts)

Contract revenue and contract cost associated with the construction of road are recognised as revenue and expenses respectively by reference to the stage of completion of the projects at the balance sheet date. The stage of completion of project is determined by the proportion that contract cost incurred for work performed upto the balance sheet date bear to the estimated total contract costs. Where the outcome of the construction cannot be estimated reliably, revenue is recognised to the extent of the construction costs incurred if it is probable that they will be recoverable. If total cost is estimated to exceed total contract revenue, the Company provides for foreseeable loss. Contract revenue earned in excess of billing has been reflected as unbilled revenue and billing in excess of contract revenue has been reflected as unearned revenue.

ii) Operation and Maintenance income:

Revenue from Operations and Maintenance including major maintenance are accrued on the basis of estimated cost plus margin and the amount reconciled is added to the financial asset. Revenue from financial asset is accrued in accordance with Interest EIR of the annuity receipt.

iii) Service Concession Arrangements

In accordance with the principal laid down in Appendix C to the Ind AS 115, revenue from Construction service are recognized in exchange for grant of tolling rights, accounted at the fair value of service rendered.

iv) Tolling Income

Tolling Income is recognised on usage of recovery of the usage charge thereon based on the notified toll rates by the Grantor.

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v) Annuity Income

The Group has recorded the project on “”annuity basis”” in accordance with the requirement of Appendix C of service concession arrangements of Ind AS 115.

For Recognition of Revenue , the Group has identified its performance obligation as Construction Services activity, Operations and maintenance and Major maintenance .

The Group is in the Contruction Phase and the Construction income is recognised over time based on the progess of the work i.e., cost incurred during the period and margin on the Construction Activity.

Maintenance after COD date till the tenure of the Project will be recognised over time proportionately over the concession period on the basis of the allocation of the transaction price over this performance obligation.

Finance income is recognised on the basis of the IRR considered in the project.

The Group has recognized “”Contract Asset”” as financial asset as per Service Concession Agreement.”

vi) Developer fees & other advisory services:

Revenue on Developer Fees is recognized on an accrual basis.

vii) Revenue from power projects

Revenue is recognised at point in time when the performance obligation with respect to Sale of Electricity and steam is being rendered to the Customers which is the point in time when the customer receives the service. Revenue from Sale of Electricity is recognized on output basis when the generated units are wheeled to the user and the metered units are billed at the contracted rates.

The billing schedules agreed with customers include periodic performance-based payments. Invoices are payable within contractually agreed credit period.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, price concessions if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Unearned and deferred revenue (“contract liability”) is recognised when there is billings in excess of revenues.

viii) Revenue from Port Operations

Revenue is recognised at point in time when the performance obligation with respect to RORO operations is being rendered to the Customers which is the point in time when the customer receives the service. Revenue from cargo handling service is recognized on output basis measured from cargo discharge to dispatch cycle.

ix) Government Grants

Grants from the Government are recognised when there is reasonable assurance that (i) the Group will comply with the conditions attached to them, and (ii) the grant / subsidy will be received.

Capital Grant As per IND AS 20 “” Accounting for Government grants and disclosure of Government Assistance and IND AS 109”” Financial Instruments “”, the Grant received from grantor satisfies the Income approach criteria and therefore the Group has amortised the Grant received based on traffic count to Profit and Loss account every year.”

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x) Interest income:

Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

xi) Dividend income:

Dividend is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

xii) Finance and Other Income (including remeasurement Income)

Under Ind AS, financial guarantees given by the Company for its subsidiaries are initially recognised as a liability at fair value which is subsequently amortised as an interest income to the Statement of Profit and Loss.

xiii) Financial guarantee income

Under Ind AS, financial guarantees given by the Company for its subsidiaries are initially recognised as a liability at fair value which is subsequently amortised as an interest income to the Statement of Profit and Loss.

d) Property, Plant and Equipment (PPE)

i) Property, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of purchase price inclusive of taxes, commissioning expenses, etc. upto the date the asset is ready for its intended use.

ii) Significant spares which have a usage period in excess of one year are also considered as part of Property, Plant and Equipment and are depreciated over their useful life.

iii) Borrowing costs on Property, Plant and Equipment's are capitalised when the relevant recognition criteria specified in Ind AS 23 Borrowing Costs is met.

iv) Decommissioning costs, if any, on Property, Plant and Equipment are estimated at their present value and capitalised as part of such assets.

v) Depreciation on all assets of the Company is charged on straight line basis over the useful life of assets at the rates and in the manner provided in Schedule II of the Companies Act 2013 for the proportionate period of use during the year. Depreciation on assets purchased /installed during the year is calculated on a pro-rata basis from the date of such purchase /installation.

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

vii) The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

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viii) Leasehold improvements is amortized on a straight line basis over the period of lease.

e) Intangible assets

i) Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

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

iii) Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

(iv) Intangible Assets without finite life are tested for impairment at each Balance Sheet date and Impairment provision, if any are debited to profit and loss.

(v) Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

f) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

g) Impairment

Assets with an indefinite useful life and goodwill are not amortized/ depreciated and are tested annually for impairment. Assets subject to amortization/depreciation are tested for impairment provided that an event or change in circumstances indicates that their carrying amount might not be recoverable. An impairment loss is recognized in the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher between an asset's fair value less sale costs and value in use. For the purposes of assessing impairment, assets are grouped together at the lowest level for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill for which impairment losses have been recognized are tested at each balance sheet date in the event that the loss has reversed."

h) Equity investment

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends,

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are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Investment in subsidiaries, joint venture and associates are carried at Cost in separate financial Statement less impairment if any.

i) Investments

Investments that are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Current investments: are carried at fair value with the changes in fair value taken through the statement of Profit and Loss.

j) Inventories

Inventories are valued at the lower of cost and net realisable value.

Stores and materials are valued at lower of cost and net realizable value. Net realizable value is the estimated selling price less estimated cost necessary to make the sale. The weighted average method of inventory valuation is used to determine the cost.

k) Taxes

Current Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

l) Deferred Tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

For items recognised in OCI or equity, deferred / current tax is also recognised in OCI or equity.

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m) MAT Credit:

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognises MAT credit available as a deferred tax asset only to the extent that there is reasonable certainty that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. The MAT credit to the extent there is reasonable certainty that the Company will utilise the credit is recognised in the Statement of profit and loss and corresponding debit is done to the Deferred Tax Asset as unused tax credit.

n) Leases

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

o) Earnings per share

Earnings per share is calculated by dividing the net profit or loss before OCI for the year by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss before OCI for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

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p) Provisions, Contingent Liabilities and Contingent Assets

Provisions

The Company recognizes a provision when: it has a present legal or constructive obligation as a result of past events; it is likely that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognized for future operating losses. Provisions are reviewed at each balance sheet and adjusted to reflect the current best estimates.

Contingent liabilities and Contingent Assets

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

A contingent assets is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements. Contingent liabilities and contingent assets are reviewed at each balance sheet date."

q) Employee Benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

Gratuity, a defined benefit obligation is provided on the basis of an actuarial valuation made at the end of each year/ period on projected Unit Credit Method.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

Termination Benefits

Termination benefits are payable as a result of the company's decision to terminate employment before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The company recognizes these benefits when it has demonstrably undertaken to terminate current employees' employment in accordance with a formal detailed plan that cannot be withdrawn, or to provide severance indemnities as a result of an offer made to encourage voluntary redundancy. Benefits that will not be paid within 12 months of the balance sheet date are discounted to their present value.

r) Employee Share – based payment plans ('ESOP')

The Company accounts for the benefits of Employee share based payment plan in accordance with IND AS 102 "Share Based Payments" except for the ESOP granted before the transition date which are accounted as per the previous GAAP as provided in IND AS 101 first time adoption

s) Foreign Currencies

Transactions and Balances

Transactions in foreign currencies are initially recorded in reporting currency by the Company at spot rates at the date of transaction. The Company's functional currency and reporting currency is same i.e. INR.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

t) Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits in banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within bank borrowings in current liabilities on the balance sheet.

u) Measurement of Earnings before interest, tax, depreciation and amortisation (EBITDA)

The Company has elected to present earnings before interest, tax expenses, depreciation and amortization expenses (EBITDA) as a separate line item on the face of the statement of profit and loss. In the measurement of EBITDA, the Company does not include depreciation and amortization expenses, interest and tax expense.

v) Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

w) Financial instruments

Initial recognition

i) Financial Assets & Financial Liabilities

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

ii) Equity Instruments

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

Subsequent measurement

i) Financial assets carried at amortised cost

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

ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

iv) Financial liabilities at amortized cost

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these liabilities.

v) Financial liabilities at FVPL

Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

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Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation. Amortisation is recognised as finance income in the Statement of Profit and Loss.

De-recognition of Financial Assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Offsetting of financial instruments

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

x) Dividend Distribution

Dividend distribution to the Company's equity holders is recognized as a liability in the Company's annual accounts in the year in which the dividends are approved by the Company's equity holders.

y) Exceptional Items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

z) Trade Payables & Trade Receivables

A payable is classified as a 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms stated in the contract. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

A receivable is classified as a 'trade receivable' if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the EIR method, less provision for impairment.

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TO FINANCIAL STATEMENTS

for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

2 Property Plant and Equipment

Particulars	Freehold Land	Leasehold Land	Buildings	Plant & Machinery	Furniture & Fixtures	Office Equipments	Computers	Motor Vehicles	Leasehold improvements	Container yard	Total
As at March 31, 2018	**497.04**	**1,891.78**	**4,572.45**	**20,135.39**	**98.13**	**203.70**	**321.84**	**270.88**	**86.83**	**135.57**	**28,213.61**
Additions	-	-	-	-	0.55	10.94	16.50	27.96	-	-	55.96
Sales/Disposals/ Adjustments	-	-	-	-	3.30	18.68	58.55	10.37	-	-	90.91
Transferred to Asset Held For Sale	-	-	-	79.94	-	-	-	-	-	-	79.94
As at March 31, 2019	**497.04**	**1,891.78**	**4,572.45**	**20,055.45**	**95.38**	**195.96**	**279.78**	**288.47**	**86.83**	**135.57**	**28,098.72**
Additions	-		-	-	2.41	9.82	22.47	1.30	-		36.00
Deconsolidation of Subsidiaries	11.69	-	-	10.59	4.93	2.51	5.24	16.29	-		51.25
Sales/Disposals/ Adjustments				467.16							467.16
As at March 31, 2020	**485.34**	**1,891.78**	**4,572.45**	**19,577.70**	**92.86**	**203.27**	**297.02**	**273.49**	**86.83**	**135.57**	**27,616.31**
Depreciation											
As at March 31, 2018	**-**	**-**	**799.01**	**2,714.89**	**68.27**	**132.26**	**321.84**	**154.76**	**86.83**	**135.57**	**4,413.42**
Charge for the period	-	-	203.54	1,265.61	6.12	11.79	9.98	25.15	-	-	1,522.19
Sales/Disposals/ Adjustments	-	-	-	-	3.30	18.68	58.55	6.47	-	-	87.00
Transferred to Asset Held For Sale				61.94	-	-	-	-	-	-	61.94
As at March 31, 2019	**-**	**-**	**1,002.55**	**3,918.56**	**71.09**	**125.37**	**273.26**	**173.44**	**86.83**	**135.57**	**5,786.67**
Charge for the period	-		194.82	1,204.83	5.12	11.54	17.05	25.34	-	-	1,458.71
Deconsolidation of Subsidiaries	-	-	-	2.60	3.12	2.10	5.25	16.00	-	-	29.07
Sales/Disposals/ Adjustments	-	-	-	163.38	-	-	-	-	-	-	163.38

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TO FINANCIAL STATEMENTS

for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

Particulars	Freehold Land	Leasehold Land	Buildings	Plant & Machinery	Furniture & Fixtures	Office Equipments	Computers	Motor Vehicles	Leasehold improvements	Container yard	Total
As at March 31, 2020	**-**	**-**	**1,197.37**	**4,957.41**	**73.09**	**134.81**	**285.07**	**182.78**	**86.83**	**135.57**	**7,052.93**
Net Block Value											
At 31st March 2020	**485.34**	**1,891.78**	**3,375.08**	**14,620.29**	**19.77**	**68.46**	**11.95**	**90.71**	**0.00**	**-**	**20,563.39**
At 31st March 2019	**497.04**	**1,891.78**	**3,569.89**	**16,136.90**	**24.30**	**70.59**	**6.52**	**115.03**	**0.00**	**-**	**22,312.04**

B Right of Use Asset-Leases

Particulars	Equipments
Cost	
As at Apr 1, 2019	9,661.64
Additions	5,828.91
Disposals/Adjustments	-
As at March 31, 2020	**15,490.55**
Depreciation	
As at Apr 1, 2019	-
Charge for the period	2,127.69
Disposals/Adjustments	-
As at March 31, 2020	**2,127.69**
Net Balance of ROU-As at March 31, 2020	**13,362.86**

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TO FINANCIAL STATEMENTS

for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

3 Capital Work in progress

	As at	
	March 31, 2020	March 31, 2019
Engineering, Procurement and Construction costs	4,259.16	4,259.16
Financial Costs	1,764.74	1,764.74
Depreciation	28.46	28.46
Other Expenses	2,884.50	2,884.50
Total capital work-in-progress	**8,936.86**	**8,936.86**

4 Goodwill on consolidation

	As at	
	March 31, 2020	March 31, 2019
Goodwill on consolidation	3,390.85	4,533.79
Add : Goodwill on acquisition	-	-
Less : Impairment of Goodwill	(1,259.37)	(2,402.31)
Total	**2,131.48**	**2,131.48**

5 Intangible assets

Particulars	Toll Concession rights	Computer software	Port Rights	Total
Cost or valuation				
As at March 31, 2018	1,75,393.04	71.16	1,00,523.24	2,75,987.44
Additions/Acquistion during the year	-	-	917.60	917.60
Sales/disposals/adjustments	-	-	846.92	846.92
As at March 31, 2019	**1,75,393.04**	**71.16**	**1,00,593.92**	**2,76,058.11**
Additions	-	-	54.74	54.74
Deconsolidation of Subsidiaries	1,07,572.99	-	-	1,07,572.99
As at March 31, 2020	**67,820.05**	**71.16**	**1,00,648.66**	**1,68,539.87**
Amortisation				
As at March 31, 2018	**6,153.09**	**71.16**	**11,160.75**	**17,385.00**
Charge for the period	4,110.05	-	5,242.43	9,352.48
Balance written off (refer note a(ii))	66,170.22	-	-	66,170.22
On sale/disposals/adjustments	-	-	-	-
As at March 31, 2019	**76,433.36**	**71.16**	**16,403.18**	**92,907.70**
Charge for the period	3,698.47	-	5,277.63	8,976.11
Deconsolidation of Subsidiaries	12,339.38			12,339.38
As at March 31, 2020	**67,792.46**	**71.16**	**21,680.81**	**89,544.43**
Net Block				
At 31st March 2020	**27.60**	**-**	**78,967.85**	**78,995.44**
At 31st March 2019	**98,959.68**	**-**	**84,190.74**	**1,83,150.42**

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TO FINANCIAL STATEMENTS

for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

a. Toll concession rights:

i Toll concession rights pertains to the costs for construction of road / bridge projects by RGBL and VGRPPL on a Build, Operate Transfer (Toll) basis. RGBL and VGRPPL have an intangible right to collect user fees from the users of the road / bridge constructed.

ii. On account of the termination of VGRPPL and in consideration of the full and final settlement with NHAI, the company has written off the toll collection rights during the previous year.

b. Port Rights

Port Rights includes ,Right to Operate Port Operations by VSPL and ICTPL under a service concession arrangement between the SPV and Vishakhapatnam Port Trust and Mumbai Port Trust respectively.

6 Intangible Assets under development

	As at	
	March 31, 2020	**March 31, 2019**
Contract expenditure - Engineering, Procurement & Construction ('EPC')	70,444.39	70,394.75
Developer's fees	1,657.41	1,657.41
Borrowing Cost	24,898.40	19,865.05
Depreciation	13.12	12.92
Other Expenses	1,733.16	1,670.69
Total	**98,746.48**	**93,600.82**

7.1 Financial Assets - Investments

		As at	
		March 31, 2020	**March 31, 2019**
A	**Non Current Investments**		
i)	Equity Instruments in Subsidiaries (to be accounted at FVTPL) (read with note below and note no 38(a) and 38(b))	31,109.86	-
ii)	Quasi Equity of Equity Instruments in Subsidiaries (to be accounted at FVTPL) (read with note below and note no 38(a) and 38(b))	12,673.25	-
iii)	Equity instruments of Joint Venture Companies - Fully Impaired	307.08	307.08
	Less: Provision for diminution in value of Investment	(307.08)	(307.08)
iv)	Equity instruments of Associate Companies	168.13	155.94
	Equity instruments of Associate Companies - Fully Impaired	3.26	3.26
	Less: Provision for diminution in value of Investment	(3.26)	(3.26)
v)	Other Investment	0.50	0.50
	Less: Provision for diminution in value of Investment Others	(0.50)	(0.50)
	Total	**43,951.23**	**155.94**
B	**Current Investments**		
	Investment in Mutual fund	5,094.54	4,370.13
		5,094.54	**4,370.13**
	Disclosure:		
i)	**Investment Carried at Cost**	168.12	155.94
ii)	**Investments carried at fair value through Profit and Loss**	48,877.65	4,370.13

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TO FINANCIAL STATEMENTS

for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

Details of Non-current Investments

Equity Instruments in Subsidiaries (accounted at FVTPL)

Name of body corporate	March 31, 2020		March 31, 2019	
	Nos	Amount	Nos	Amount
Patna Highway Projects Limited *	5,00,00,000	11,387.62	-	-
Rajahmundry Godavari Bridge Limited *	15,35,37,650	19,722.24	-	-
		31,109.86	**-**	**-**

Quasi Equity of Equity Instruments in Subsidiaries (to be accounted at FVTPL)

Name of body corporate	March 31, 2020		March 31, 2019	
	Nos	Amount	Nos	Amount
Interest free Inter- Corporate Deposits in the nature of Quasi Equity :				
Patna Highway Projects Limited *		10,460.50		-
Rajahmundry Godavari Bridge Limited *		2,212.75		-
		12,673.25		**-**

Note - In respect of the above subsidiaries attention in invited to note - 38 (a) and (b), where the subsidiaries are under CIRP proceedings and valuation exercise by the IRP to determine equity value has not been completed. Therefore these equity instruments presently are carried at cost.

Investment in Equity Instruments (Joint venture accounted under equity method)

Name of body corporate	March 31, 2020		March 31, 2019	
	Nos	Amount	Nos	Amount
Blue Water Iron Ore Terminal Private Limited	30,51,808	305.18	30,51,808	305.18
SEZ Adityapur Limited	19,000	1.90	19,000	1.90
Less: Provision for diminution in value of Investment		(307.08)		(307.08)
		-		**-**

Investment in Equity Instruments (Associate accounted under equity method)

Name of body corporate	March 31, 2020		March 31, 2019	
	Nos	Amount	Nos	Amount
Eversun Sparkle Maritimes Services Private Limited (ESMSPL)	21,43,950	43,951.23	21,43,950	155.94
		43,951.23		**155.94**

Investment in Equity Instruments (Associate accounted under equity method) Fully Impaired

Name of body corporate	March 31, 2020		March 31, 2019	
	Nos	Amount	Nos	Amount
ATSL Infrastructure Projects Limited	24,450	1.60	24,450	1.60
Modern Tollroads Limited	24,470	1.66	24,470	1.66
Less: Provision for diminution in value of Investment		(3.26)		(3.26)
		-		**-**

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for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

Particulars	ATSL Infra		ESMSPL		Modern Tollroads Limited	
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
Original cost of investment	2.45	2.45	214.40	214.40	2.45	2.45
Goodwill included in original cost	-	-	55.52	55.52	-	-
Add :						
Opening balance of accumulated losses	(0.85)	(0.85)	(58.46)	(78.01)	(0.79)	(0.79)
Add : Profit/(Losses) during the period		-	12.19	19.55	-	-
Closing balance of accumulated losses	(0.85)	(0.85)	(46.27)	(58.46)	(0.79)	(0.79)
Carrying amount of investment	**1.60**	**1.60**	**168.14**	**155.94**	**1.66**	**1.66**
Total of Non-Current Investements				**43,951.23**		**155.94**

B Details of Current Investments

Name of the Mutual Fund Scheme	March 31, 2020		March 31, 2019	
	Units	Amount	Units	Amount
Quoted				
Investments carried at fair value through Profit and Loss				
Canara Robeco savings plus fund - regular Growth (NAV Mar'20 - Rs 31.3891, Mar'19 - Rs 29.2322)	1,49,49,706	4,692.58	1,49,49,706	4,370
ICICI Prudential Liquid Fund - Direct Plan - Growth (NAV Mar'20 - Rs 293.7816, Mar'19 - Nil)	1,36,822	401.96		-
Total		**5,094.54**		**4,370.13**
Total of Current Investements		**5,094.54**		**4,370.13**
Total of Investements		**49,045.76**		**4,526.07**
Aggregate value of investments				
Aggregate book value of unquoted investments		**43,951.23**		**155.94**
Aggregate amount of quoted investments		**5,094.54**		**4,370.13**
Market Value of Quoted Investment		**5,094.54**		**4,370.13**

7.2 Trade Receivables

	As at		As at	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	Non- Current		Current	
(Unsecured, at amortised cost)				
i) Considered good	-	-	6,200.88	26,092.29
ii) Considered doubtful	-	-	33.72	11.07
Less:- Allowance for credit loss	-	-	(33.72)	(11.07)
Total	**-**	**-**	**6,200.88**	**26,092.29**

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TO FINANCIAL STATEMENTS

for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

a) **Expected Credit Loss:**

The Group uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward- looking estimates. At every reporting date, the historical observed default rates are updated and changes in forward-looking estimates are analysed. The Life time credit loss write off arises more out of the disputes or charges rather than credit impairment.

Since the Company Calculates impairment under the simplified approach the Company does not track the changes in credit risk of trade receivables the impairment amount represents lifetime expected credit loss. Hence the additional disclosures in trade receivables for changes in credit risk and credit impaired trade receivable are not disclosed.

Movement in the expected credit loss allowance

	March 31, 2020	March 31, 2019
Balance at the beginning of the period	11.07	11.07
Impairment loss recognised	28.02	31.03
Amount written off during the period	(5.37)	(31.03)
Provision at the end of the period	**33.72**	**11.07**

7.3 Loans and Advances (at amortised cost)

	As at		As at	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	Non- Current		Current	
Security Deposit				
(Unsecured, Considered good)				
Leave and license	67.00	67.00	-	-
Others	232.64	248.47	124.24	114.95
Total (A)	**299.64**	**315.47**	**124.24**	**114.95**
Other loans and advances				
Entity having Significant influence	-	-	247.41	258.14
Others	1.69	76.69	100.06	100.00
Total (B)	**1.69**	**76.69**	**347.47**	**358.14**
Intercorporate Deposits				
Entity having Significant influence				
Unsecured, Considered good	16.36	16.36	-	-
Less: Provision	(16.36)	(16.36)	-	-
Others				
Unsecured, Considered doubtful	114.02	39.02	400.00	400.00
Less: Provision for doubtful ICD's	(114.02)	(39.02)	(400.00)	(400.00)
Total (C)	**-**	**-**	**-**	**-**
Total (A+B+C)	**301.33**	**392.16**	**471.71**	**473.09**

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TO FINANCIAL STATEMENTS

for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

7.4 Other Financial Assets

		As at		As at	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
		Non- Current		Current	
i)	**Unsecured, Considered Good**				
	Financial assets (Contract assets)	-	90,445.02	-	18,920.00
		-	**90,445.02**	**-**	**18,920.00**
ii)	**Advance recoverable in cash or in kind**				
	Unsecured, Considered Good				
	Dues from entitiy having significant influence	-	-	49.28	49.28
	Dues from Joint Ventures	-	-	1,696.52	36.78
	Unsecured, Considered doubtful	-	-		
	Dues from Associates	-	-	0.48	0.48
	Dues from Joint Ventures	-	-	25.07	24.97
		-	**-**	**1,771.35**	**111.51**
iii)	**Others:**				
	Considered good	78,052.00	-	1,871.63	1,561.09
	Considered doubtful		-	541.30	541.30
		78,052.00	**-**	**2,412.93**	**2,102.39**
iv)	Less: Impairment of doubtful assets	-	-	(566.86)	(566.75)
	(A)	**78,052.00**	**-**	**3,617.43**	**1,647.15**
v)	Interest accrued receivable				
	From entity having significant influence, considered good	-	-	-	4.48
	From Banks, considered good	-	-	67.65	16.82
	From others, considered Good	-	1.83	18.08	81.82
	From others, considered doubtful	-	-	6.92	6.92
	Less: Provision for doubtful Interest accrued receivable	-	-	(6.92)	(6.92)
	(B)	**-**	**1.83**	**85.73**	**103.12**
vi)	Advance for purchase of shares (refer note (c) below)	7,906.51	4,906.51	-	-
	Less - Provision for imapirment	-	-		
	(C)	**7,906.51**	**4,906.51**	**-**	**-**
vii)	Share application money paid				
	Related parties	129.95	129.95	-	-
	(D)	**129.95**	**129.95**	**-**	**-**
viii)	Unbilled Revenue	-	-	267.27	409.36
	(E)	**-**	**-**	**267.27**	**409.36**
ix)	Other bank balances				
	Transferred from Cash and Bank Balance (Refer note 9.5 (vi))	2,310.56	3,132.89	-	-
	Deposit with Scheduled Bank (including interest)	30.50	30.50	-	-
	(F)	**2,341.06**	**3,163.39**	**-**	**-**
	Total (A+B+C+D+E+F)	**88,429.51**	**98,646.70**	**3,970.42**	**21,079.62**

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for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

(a) Others considered good includes ₹ 1,514.01 Lakhs Due from Western Coalfields on account of wrongful encashment of bank guarantee against which the company has filed a suit and is legally advised that it has a good case of recovery. Refer detailed note no 36

(b) Other consideration good includes : During April 2014, the Greater Cochin Development Authority has sought to end/ obstruct the toll collection by unilaterally sealing the toll booth of CBICL. CBICL believes it has the right to collect toll at the bridge upto April 27, 2020. Necessary legal recourse has been initiated. Pending the outcome of the legal proceeding, no adjustments have been made in the financial statements.

(c) Advance for Purchase of Shares :- IFCI vide its letter dated 31st January 2020 has agreed to settle the OTS transaction at a lumpsum consideration of Rs 3000 Lakhs against the entire outstanding debt dues and has agreed to transfer 49980000 equity shares of RGBL and release pledge on shares of RGBL and SSRPL. The Company has made the said payment to IFCI and IFCI is in the process of completing the transaction in terms of Share transfer / release of pledged shares as per the agreed terms.

a) The break-up of advance recoverable in cash or in kind from related parties is as under :

	As at	
	March 31, 2020	**March 31, 2019**
Unsecured, Considered good		
Dues from entity having significant influence		
Gammon India Ltd	49.28	49.28
	49.28	**49.28**
Unsecured, Considered good		
Dues from Joint Venture entities		
GIPL GECPL JV	1,696.52	36.78
	1,696.52	**36.78**
Unsecured, Considered doubtful		
Dues from Joint Venture entities		
GIPL GIL JV	25.07	24.97
	25.07	**24.97**
Unsecured, Considered doubtful		
Dues from Associates	0.48	0.48
Modern TollRoads Ltd	0.48	0.48
	1,771.35	**111.51**

b) The break-up of share application money paid by the Company to related parties is as under :

	Company Name	As at	
		March 31, 2020	**March 31, 2019**
i)	Modern Toll Roads Limited	129.95	129.95
	Total	**129.95**	**129.95**

c) Break-up of interest accrued receivable from entity having significant influence is as follows:

	Company Name	As at	
		March 31, 2020	**March 31, 2019**
i)	Gammon India Ltd	-	4.48
	Total	**-**	**4.48**

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TO FINANCIAL STATEMENTS

for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

7.5 Cash and Bank Balances

		As at		As at	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
		Non- Current		Current	
A	**Cash and cash equivalents**				
i)	Balances with banks	-	-	701.09	1,080.23
ii)	Cash on hand	-	-	1.69	36.60
	Total	**-**	**-**	**702.78**	**1,116.83**
B	**Other bank balances**				
i)	Bank Balances (*)	-	-	3,427.93	3,782.06
ii)	Debt service reserve account	-	-	9.99	9.99
iii)	Fixed Deposit with Banks	-	-	-	25.00
iv)	Fixed Deposit as margin for BG issued	2,310.56	2,117.42	-	-
v)	Fixed Deposit under lien	-	1,015.48	-	-
vi)	Less : Transferred to Other Financial Assets (Refer note 8.5 (vii))	(2,310.56)	(3,132.90)	-	-
	Total	**-**	**-**	**3,437.92**	**3,817.05**
	Grand Total	**-**	**-**	**4,140.70**	**4,933.88**

(*) Bank balances are not freely avaiable for use since the same is subject to monitoring and approval of consortium of lenders.

8 Deferred Tax Assets

		As at	
		March 31, 2020	March 31, 2019
a)	**Deferred Tax Liability on account of :**		
	Depreciation due to timing difference	(2,381.16)	(2,707.47)
	Remeasurement gain/(loss) on defined benefit plans	-	-
	Unrealised Gain on Mutual Fund	(232.70)	(91.87)
b)	**Deferred Tax Asset on account of :**		
	Depreciation due to timing difference	109.02	24.64
	Employee benefits	64.48	88.21
	Unabsorbed depreciation	-	604.47
	Provision for replacement cost	731.30	635.83
	Mat Credit Entitlement	4,632.33	5,844.79
	Lease Liability	162.10	-
	Deferred Tax Asset, net	**3,085.37**	**4,398.60**

In assessing the realisability of deferred income tax assets, Management considers whether some portion or all of the deferred income tax assets will not be realised. The ultimate realisation of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax assets, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, Management believes that the Company will realise the benefits of those deductible differences. The amount of the deferred income tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

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for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

9 Other Assets

		As at		As at	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
		Non- Current		Current	
i)	Advance to contractor				
	Entity having significant influence	123.54	123.54	-	-
	Provision for credit loss	(123.54)	-	-	-
	Others Considered good	2,772.92	4,354.55	-	-
	Others Considered doubtfull	73.94	-	-	-
	Provision for credit loss	(73.94)	-	-	-
ii)	Prepaid expenses	59.25	66.09	221.72	211.42
iii)	Statutory and other receivables	8.71	60.77	458.12	574.72
iv)	Advance Income Tax (Net of Provision for Taxation)	4,042.91	4,155.90	-	-
v)	Capital advances	1,332.23	1,326.95	-	-
vi)	Prepaid Upfront Fees	84.42	963.46	41.31	169.33
	Other Advances				
vii)	Other advances - Considered good	1.82	2.20	219.48	1,323.24
	Other advances - Considered doubtfull	-	-	782.50	-
	Less: Provision for doubtful advance	-	-	(782.50)	-
viii)	Deposit with Customs (*)	310.68	270.97	-	-
	Total	**8,612.94**	**11,324.43**	**940.63**	**2,278.71**

(*) The Company has filed a writ petition before Andhra Pradesh High Court against Custom Authorities for Cost recovery charges by the customs department for their staff posted in VSPL terminal .The matter is under trial before the High Court. Based on the stay by the High Court the Company has paid 50% amount under protest and provided the entire liability in the books.

10 Inventories

	As at	
	March 31, 2020	March 31, 2019
Valued at Lower of cost and net realisable value on Weighted Average method		
Stores and Consumables	414.44	408.08
Stock-in-trade	-	-
Raw materials	59.27	321.59
	473.71	**729.67**

The disclosure of inventories recognised as an expense in accordance with paragraph 36 of Ind AS 2 is as follows:

	As at	
	March 31, 2020	March 31, 2019
Amount of inventories recognised as an expense	737.79	2,421.24
Amount of write - down of inventories recognised as an expense -(Boiler Ash)	2.26	

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11 Assets Held For Sale

	As at	
	March 31, 2020	March 31, 2019
Plant & Machinery	-	18.00
	-	**18.00**

The disclosure in terms of Ind AS 105 " Non- Current Assets held for Sale and Discontinued Operations"

During the previous year VGRPPL project has been terminated by NHAI vide its letter dated 27.12.2018. The company does not have any other activity and there are no plans envisaged. All balances are at realisable value subject to actual realisation and hence disclosed at residual value and classifed as held for sale.

12 Equity Share capital

		As at	
		March 31, 2020	March 31, 2019
i)	**Authorised shares :**		
	March 31, 2019 : 1,25,00,00,000 Equity Shares of Rs 2/each	25,000.00	25,000.00
	Total	**25,000.00**	**25,000.00**
ii)	**Issued and subscribed shares :**		
	March 31, 2018 : 94,26,40,974 Equity Shares of Rs 2/each "	18,852.82	18,852.82
	Total	**18,852.82**	**18,852.82**
iii)	**Paid-up shares :**		
	March 31, 2018 : 94,18,30,724 Equity Shares of Rs 2/each	18,836.61	18,836.61
	Total	**18,836.61**	**18,836.61**
iv)	**Shares forfeited :**		
	Amount received (including securities premium) in respect of 162,050 equity shares of ₹ 10/-	81.03	81.03
	Total	**81.03**	**81.03**
	Total paid-up share capital (iii + iv)	**18917.64**	**18917.64**

a) Reconciliation of the equity shares outstanding at the beginning and at the end of the period

	As at		As at	
	March 31, 2020	March 31, 2020	March 31, 2019	March 31, 2019
	Number	Amount	Number	Amount
Balance, beginning of the period	94,18,30,724	18,836.61	94,18,30,724	18,836.61
Issued during the period	-	-	-	-
Balance, end of the period	**94,18,30,724**	**18,836.61**	**94,18,30,724**	**18,836.61**

b) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2/- per share. Each holder of equity shares is entitled to one vote per share. The shareholders are entitled to dividend in the proportion of their shareholding. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after payment of all external liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

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for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

c) **Shares held by holding / ultimate holding company and /or their subsidiaries / associates**

Out of equity shares issued by the Company, shares held by its holding / ultimate holding Company and /or their subsidiaries / associates are as follows:

	As at		As at	
	March 31, 2020	March 31, 2020	March 31, 2019	March 31, 2019
	Number	Amount	Number	Amount
Equity shares of ₹ 2/- each fully paid up				
Gammon Power Limited	19,39,99,800	3,880.00	19,39,99,800	3,880.00
	19,39,99,800	**3,880.00**	**19,39,99,800**	**3,880.00**

d) **Details of shareholders holding more than 5% shares in the Company**

	As at		As at	
	March 31, 2020	March 31, 2020	March 31, 2019	March 31, 2019
	Number	%	Number	%
Gammon Power Limited	19,39,99,800	20.60	19,39,99,800	20.60
ICICI Bank Ltd	15,46,83,070	16.42	16,89,99,900	17.94
	34,86,82,870	**37.02**	**36,29,99,700**	**38.54**

e) As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders, the above shareholding represents legal ownerships of the shares.

f) **Shares reserved under options to be given.**

60,000 equity shares (March 31, 2018 : 60,000 equity shares) have been reserved for issue as Employee Stock Options. For details refer Note 14A.

13 Other Equity

		As at	
		March 31, 2020	March 31, 2019
i)	Retained Earnings	(33,185.82)	(39,885.54)
ii)	General Reserve	23.95	23.95
iii)	Security Premium Reserve	56,369.47	56,369.47
iv)	Employee Stock Option Outstanding	11.52	11.52
	Deferred Tax Asset, net	**23,219.13**	**16,519.40**

A Employees Stock Options Scheme ('ESOP'):-

During the financial period ending Dec'13 the Company had instituted an ESOP Scheme "GIPL ESOP 2013", approved by the shareholders vide their resolution dated September 20, 2013, as per which the Board of Directors of the Company granted 6,160,000 equity-settled stock options to the eligible employees. Pursuant to the ESOP Scheme each options entitles an employee to subscribe to 1 equity share of ₹ 2 each of the Company at an exercise price of Rs 2 per share upon expiry of the respective vesting period which ranges from one to four years commencing from October 1, 2014.

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The details of ESOP's granted under the aforesaid ESOPs Schemes are summarized herein under :

Particulars	Period ended Mar'20	Period ended Mar'19
Grant Date	23-Sep-13	23-Sep-13
Market Price considered (Rupees)	6.80	6.80
Exercise Price of Options granted during the period (Rupees)	2.00	2.00
Options outstanding at the beginning of the period	60,000	60,000
Options granted during the period	-	-
Options lapsed /forfeited during the period	-	-
Options vested during the period	-	-
Options granted and vested that are outstanding at the end of the period	60,000	60,000

The Company has used intrinsic value method for valuation of options by reducing the exercise price from the market value. However if the compensation cost would have been determined using the alternative approach to value options at fair value, the Company's net loss would have been changed to amounts indicated below:

Particulars	Year ended Mar'20	Year ended Mar'19
Net loss as reported	6,723.97	(15,549.95)
Add: Stock based compensation expense included in the reported income	-	-
Less: Stock based compensation expenses determined using fair value of options	-	-
Net profit / (loss) (adjusted)	**6,723.97**	**(15,549.95)**
Basic earnings per share as reported	0.71	(1.65)
Basic earnings per share (adjusted)	0.71	(1.65)
Diluted earnings per share as reported	0.71	(1.65)
Diluted earnings per share (adjusted)	0.71	(1.65)
Weighted average number of equity shares at the end of the period	94,18,30,724	94,18,30,724
Weighted average number of shares considered for diluted earnings per share	94,18,48,371	94,18,48,371

The fair value has been calculated using the Black-Scholes Option Pricing Model and the significant assumptions and inputs to estimate the fair value of options are as follows:

Particulars	First vesting	Second vesting	Third vesting	Fourth vesting
Dividend yield (%)	0.00%	0.00%	0.00%	0.00%
Expected volatility (%)	39.31%	44.25%	42.29%	41.78%
Risk-free interest rate (%)	9.86%	9.02%	8.96%	9.03%
Grant date	9/23/2014	9/23/2013	9/23/2013	9/23/2013
Vesting date	10/1/2014	10/1/2015	10/1/2016	10/1/2017
Fair value of share price (₹)	6.40	6.40	6.40	6.40
Exercise price (₹)	2.00	2.00	2.00	2.00

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14 Financial Liabilities (at amortised cost)

	As at		As at	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	Non- Current		Current Maturities	
Long term Borrowings				
I Term Loans (secured)				
i) Indian rupee loans from banks	25,367.46	1,06,062.50	4,236.47	8,295.19
ii) Term loan from Financial Institutions	14,876.42	14,981.60	102.59	19.18
iii) Term loan from Others	-	24,593.51	-	2,114.04
iv) Vehicle Loan from Bank	48.01	58.39	10.72	9.90
II Term Loans (unsecured)				
i) Loan from entity having significant influence	100.00	100.00	-	-
	40,391.89	**1,45,796.00**	**4,349.78**	**10,438.31**
Less: disclosed in Other Current Liabilities	-	-	(4,349.78)	(10,438.31)
	40,391.89	**1,45,796.00**	**-**	**-**

a) **Term Loans**

I **VSPL**

Loans from Bank and Financial Institution

Term loan from bank and financial institution is secured by way of first charge on the movable and immovable properties of the Company, both present and future, subject to the provisions of the License Agreement with the Concessionaire, first charge on the entire cash flows, receivables, book debts and revenues of the Company of whatsoever nature and whenever arising, both present and future subject to the provisions of the License Agreement and first charge on all the Trust and Retention Account, DSR and any other reserves and other bank accounts. Pledge of 50.2% of paid-up share capital of the Company held by Gammon Infrastructure Projects Limited. Also secured by way of assignent of all project contracts (including license agreement, documents, insurance policies relating to all assets of the project, rights, titles, permits/approvals, clearances and interests of the Company)."

IDFC Bank Loan: Repayment of loan started from 1 July 2012 and is payable in structured quarterly installments up to 1 April 2027. Rate of interest applicable to IDFC is equivalent to 2% p.a over and above the benchmark. Effective interest rate 11.3% p.a. at March 31, 2020 (previous year: EIR 11.2% p.a. as at March 31, 2019)

Housing Development Finance Corporation Limited : Repayment of loan started from 1 October 2015 and is payable in structured quarterly installments up to 1 April 2027. Rate of interest applicable to HDFC is equivalent to 2.25% p.a over and above the benchmark.

Vehicle Loan from Bank

The Vehicle loan is taken for a tenure of eight years , repayable in EMI of Rs 125000/- per month. Vehicle loans is secured against the same vehicle for which loan is taken.

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II SSRPL

During the year company received a recall notice from one of the lenders. The facility is marked as a Non-Performing Asset (NPA) in September 2019. Therefore the loan recalled by the lender is treated as current and disclosed under Current Liabilities.

On account of the company being marked as non performing assets by the lenders no interest has been debited by majority of the lenders. The company has made provision for interest on the basis of the last sanction and last revision of terms. Therefore the loan balances and finance cost are subject to confirmation and consequent reconciliation, if any.

Although the lead banker and another banker has recalled the facility the company has not received notice from IIFCL therefore the loan balances are shown as per original schedule.

Term loan from Bank and Financial Institution

The above term loan from financial institution is secured by a first mortgage and charge on all the Company's movable properties, immovable properties, tangible assets, intangible assets, and all bank accounts (including escrow accounts)

Term loan from banks carries an interest rate at MCLR 5 years plus an interest spread of 295 basis points per annum.

The company has not received Bank Confirmations for the year ended March 31,2020. Therefore the above loan balances are subject to confirmation and consequent reconciliation, if any.

III PREL

On account of the company being marked as NPA w.e.f 31st December 2017 by the lenders , no interest has been charged by the lead banker. The company has made provision for interest on the basis of the last sanction and last revision of terms.Therefore the loan balance and finance cost are subject to confirmation and consequent reconciliaiton , if any.

Term Loan from Bank

The above term loan from bank is secured by a first mortgage and charge on all the Company's immovable properties, movable properties, tangible assets, intangible assets, and all bank accounts (including escrow accounts) except fuel and receivables. Fuel and receivables shall entail second charge.

Term loan from Central Bank of India (outstanding current year: Rs 8,555.82 lakhs, previous year: 9,329.23 lakhs carries an interest of MCLR (1 year) plus spread of 295 basis points.

Term loan from Corporation Bank (outstanding current year: Rs 5,651.37 lakhs, previous year: 6,182.69 lakhs) carries an interest of MCLR (1 year) plus spread of 270 basis points. Further if Company is paying higher Rate of Interest (ROI) to Central Bank of India then same ROI will apply to term loan from Corporation Bank as well.

The agreement entered into by the Company with the Karkhana for operation & maintenance of the power plant and Minimum Guaranteed Amount in the previous year was subject to lenders approval. The lenders did not approve the arrangement and finally the two parties to the agreement also did not adhere to the terms. Therefore finally all the transactions have been recorded in the books for and on behalf of the Company as if there was no such agreement. The claims and counter claims raised by either party has been recorded either as receivable or as a contingent liability as claims not acknowledged as debts. This has also significantly impacted the relations with the lenders as the agreement entered into provided for the payment of minimum guarantee which would have ensured that the lender's dues are paid.

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IV ICTPL

a) The term loan is secured by:

i) first mortgage and charge by way of English mortgage on the immovable property, both present and future;

ii) first charge by way of hypothecation on all tangible movable assets, both present and future;

iii) a first floating charge on receivables;

iv) first charge on all intangible assets, both present and future;

v) pledge of equity share of the company aggregating to 16.24% of the paid up and voting equity share capital.

b) The balance term loan was repayable by December, 2024 in quarterly installments however the entire loan is recalled.

c) The interest rate applicable to the Company is the highest of the rates individually determined by each member of the lenders consortium. All lenders determine the interest rate at their respective Bank Prime Lending rate less 100-125 basis points. The interest rate as on the date of these financials was 13.25% p.a. (PY - 13.25% p.a.)

d) The company had taken a stand that repayments made by the company will be allocated first towards interest and then towards principal.

e) On account of the company being marked as non performing assets by the lenders no interest has been debited by majority of the lenders. The company has made provision for interest on the basis of the last sanction and last revision of terms. Therefore the loan balances and finance cost are subject to confirmation and consequent reconciliation, if any. However some of the lenders have charges penal interest in loan statement, which the company has disputed and not accounted. Hence difference of ₹ 2,873.95 Lakhs between loan statement provided by lenders and loan balance in books on account of penal interest has been disclosed in contingent lability.

f) The facility is marked as a Non-Performing Asset (NPA) on December 3, 2013. The Company is defaulting in repayment of term loan to the banks and financial institutions. The company has also received a recall notice from the lenders. Therefore the loan is treated as current shown as credit facility recalled in current financial liablities.

V PHPL

Term loan from Banks

a) a first mortgage and charge on all the Company's movable properties, immovable properties, tangible assets, intangible assets, all bank accounts (including escrow accounts) and receivables (including annuity) both present and future save and except the Project Assets;

b) The holding company, Gammon Infrastructure Projects Limited has availed an Overdraft facility from Bank of India against which second charge has been created against the project assets of the company. The charge was executed on February 9, 2018 in favor of the bank. However, the creation of charge has not been registered with the Registrar of Companies till date.

c) pledge of 30% of equity shares of the Company presently held by GIPL.

d) non disposal undertaking (NDU) for 70% of the paid up equity capital of the Company.

e) unconditional and irrevocable corporate guarantee of the Promoter guaranteeing the repayment of the secured obligations in the event of termination of the Concession Agreement pursuant to occurrence of any Concessionaire Default during the construction period, which shall stand discharged upon occurrence of the CoD.

f) The Company had entered into a Master Restructuring Agreement with its lenders based on which the term loan is repayable in 25 semi-annual instalments commencing August 17, 2017. The amount of repayment is determined as a % of revised loan amount ranging from 0.1% to 30.00% of the loan in respect of each instalment.

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The interest rate applicable to the Company is the highest of the rates individually determined by each member of the lenders consortium. The rate of interest is 8.90 to 9.05 % (previous year 8.90 to 9.05 %).

g) During the year two lenders namely, Yes Bank & Federal Bank have resigned as the lender's agents and assigned the outstanding principle and interest dues along with the underlying securities in favour of Phoenix ARC Pvt Ltd. Vide deed of assignment dated March 22, 2019, and February 26, 2019 respectively. Accordingly the company has substituted the borrowing in the name of new lender.

h) On account of the company being marked as non performing assets by the lenders no interest has been charged by some of the lenders. The company has made provision for interest on the basis of the last sanction and last revision of terms. Therefore the loan balances and finance cost are subject to confirmation and consequent reconciliation, if any.

i) NPA disclosure

The Project achieved Provisional Commercial Operations Date (PCOD) on September 01, 2016 and thereafter has received 3 (three) annuity payments (semi-annual basis) from the Concessioning Authority (the Client). The 3rd (third) annuity payment for the Project was delayed by over 90 (ninety) days, resulting in the Company not being able to meet its debt servicing obligations of 3 (three) out of its 7 (seven) consortium lenders. Since, the delay was for a period of over 90 (ninety) days, these 3 (three) consortium lenders classified the debt provided to the Company as a Non-Performing Asset (NPA) as on March 31, 2018 as per the Reserve Bank of India (RBI) guidelines. Subsequently, on receipt of the 3rd (third) annuity payment, the Lead Bank released the overdue amount of these 3 (three) Lenders. 2 (two) of these 3 (three) lenders reclassified their loan account as 'Standard', while the 3rd (third) lender due to an erroneous transfer of a lower amount towards their debt dues by the Lead Bank, continued to classify their debt as NPA as on March 31, 2018 During the year, PHPL has submitted restructuring/resolution plans to the Banks/Lenders under the Reserve Bank of India's ("RBI") restructuring schemes from time to time, but the Consortium Lenders/Banks have not approved the same. Consequently, PHPL's loan account has been declared as Non-Performing Asset ("NPA") on March 31, 2019 due to non-servicing of debt obligations. PHPL has submitted a proposal for One-Time Settlement ("OTS") of loans along with change of management at SPV and GIPL level to the Consortium Banks/Lenders and they have approved the proposal for an OTS amount of Rs 665 crores. The OTS proposal is yet to be implemented by PHPL."

j) As at March 31, 2019, out of total consortium lenders, Company was able to obtain balance confirmations from only 1 lender.

VI RGBL

Term Loan from Bank

The Loan together with all, interest, additional interest, liquidated damages, premium on pre payment, costs, expenses and other monies whatsoever stipulated in the Loan Agreement ("Secured Obligations") shall be secured by: -

a) a first mortgage and charge on all the Company's immovable properties, both present and future;

b) a first charge by way of hypothecation of all the Company's tangible moveable assets, including, moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future;

c) a first charge on Company's receivables;

d) a first charge over all bank accounts of the Company including without limitation, the Escrow Account, the Debt Services Reserve Account, the Retention Accounts (or any account in substitution thereof) and such other bank accounts that may be opened in terms hereof and of the Project Documents and in all funds from time to time deposited therein and in all Authorised Investments or other securities representing all amounts credited thereto

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save and except the sums lying to the credit of the Distributions Sub-Account and the gains and profits arising out of the Authorised Investments or investments made in any other securities from the Distribution Sub-Account.

e) a first charge on all intangibles of the Company including but not limited to goodwill, rights, undertaking's and uncalled capital, present and future;

f) a first charge by way of assignment or otherwise creation of Security Interest in:

   i) all the right, title, interest, benefits, claims and demands whatsoever of the Company in the Project Documents, duly acknowledged and consented to by the relevant counter-parties to such Project Documents to the extent not expressly provided in each such Project Document, all as amended, varied or supplemented from time to time;

   ii) the right, title and interest of the Borrower by way of first charge in, to and under all the Government Approvals;

   iii) all the right, title, interest, benefits, claims and demands whatsoever of the Company in any letter of credit, guarantee including contractor guarantees and liquidated damages and performance bond provided by any party to the Project Documents;

   iv) all insurance contracts/ insurance proceeds;

g) Pledge of 51% of equity shares of the Company presently held by holding company.

h) Corporate Guarantee of the Sponsor:

   i) to cover the aggregate principal amounts of the loans in the event of termination of the Concession of the agreement pursuant to occurrence of any Concessionaire Default during the Construction Period, which shall stand discharged upon occurrence of the COD.

   ii) to cover the shortfall in the DSRA as stipulated in Article 2.23 (i).

The above mentioned long term loans carries interest rate of MCLR plus 280 basis points. The rate of interest is calculated based on the interest rate charged by consortium bankers.

b) The schedule for repayment of the term loan is as under :

Particulars	31-Mar-20	31-Mar-19
Instalments payable within 1 year		
Credit Facilities Recalled	2,05,173.07	1,73,569.66
Overdue Installment	1,630.61	4,817.54
Current Maturities	4,341.03	10,438.31
Instalments payable between 2 to 5 years	19,749.43	43,365.75
Instalments payable beyond 5 years	20,651.22	1,02,430.26
Total	**2,51,545.36**	**3,34,621.52**

(Note: Above repayment schedule includes Long term borrowings , Current maturities, overdue principal and credit facilities recalled by the lenders)

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c) **Pledge of shares :**

The equity shares held by the Company and / or GIL in a subsidiary and /or joint venture company of the Group are pledged with respective lenders or consortium of lenders for the individual secured loan availed by the said subsidiary and / or joint venture company from their respective lenders or consortium of lenders.

Particulars	Face value of Equity shares	Number of equity shares pleged	
		March, 2020	March, 2019
BBHPL	10.00	2,600	2,600
CBICL	10.00	16,64,019	16,64,019
ICTPL	10.00	1,65,00,000	1,65,00,000
PHPL	10.00	59,40,000	59,40,000
RGBL	10.00	3,65,00,000	14,05,19,039
SHPVL	10.00	3,19,95,331	3,19,95,331
SSRPL	10.00	11,93,06,600	11,93,06,600
VSPL	10.00	6,37,70,015	6,37,70,015

The change in the balances between March 31, 2020 & March 31, 2019 represent additional / reduction of pledge during the period ended March 31, 2020.

d) **Details of continuing defaults with respect to principal repayments are as under:**

As at March 31, 2020	Facilities Recalled	1 to 90 days	91 to 180 days	181 to 365 days	365 days & above
PREL	-	443.00	443.00	443.00	-
ICTPL	47,711.25	-	-	-	-
RGBL	39,986.67	-	-	-	-
GIPL	-	625.00	625.00	694.14	-
As at March 31, 2019					
PREL	-	360.00	360.00	462.19	-
PHPL	31,559.10	2,414.56	-	2,402.84	-
ICTPL	47,711.25	-	-	-	-
RGBL	64,929.00	-	-	-	-

e) **List of defaults incurred during the year and remedied by the balance sheet date**

As at March 31, 2020	1 to 90 days	91 to 180 days	181 to 365 days	365 days & above
PREL - Principal	307.97	534.57	462.19	-
PREL - Interest	-	-	423.12	-
SSRPL - Interest	781.03	-	-	-
VSPL - Interest	0.64	-	-	-
As at March 31, 2019				
PREL - Interest	963.23	1,291.75	331.78	-
SSRPL - Interest	3,463.74	287.42	140.06	-
VSPL - Principal	2.03	-	-	-
VSPL - Interest	0.76	-	-	-

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14.2 Other Financial Liabilities (at amortised cost)

		As at		As at	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
		Non- Current		Current	
i)	Current maturity of long term borrowings				
	to banks and financial institutions	-	-	4,349.78	8,314.37
	to others	-	-	-	2,123.94
ii)	Credit facility recalled by lenders of SPV's	-	-	2,05,173.07	1,73,569.66
iii)	Overdue Installment	-	-	1,630.61	4,817.55
iv)	Interest accrued				
	to banks and financial institutions	-	-	3,905.95	22,551.99
	to others	-	-	215.10	2,582.79
v)	Liabilities towards capital expenditure (including capital advance)	1,500.00	1,500.00	201.30	99.89
vi)	Other dues - related parties	-	-	571.82	26.70
vii)	Advance received for sale of equity shares	-	-	265.20	265.20
viii)	Other Liabilities	3,732.77	3,732.77	13,061.57	4,953.32
ix)	Security Advance from Kharkana	-	-	-	501.00
x)	Lease Liability	10,687.69	-	3,269.35	-
Total		**15,920.46**	**5,232.77**	**2,32,643.75**	**2,19,806.41**

c) Details of continuing defaults with respect to interest on loans are as under:

As at March 31, 2020	Facilities Recalled	1 to 90 days	91 to 180 days	181 to 365 days	365 days & above
PREL	-	462.60	450.05	574.56	-
ICTPL	35,368.74				-
SSRPL	4,054.40	491.47	481.59	2,406.50	-
As at March 31, 2019					
PREL	-	169.71	-	-	-
PHPL	2,569.89	1,791.26	1,706.34	1,654.18	633.55
ICTPL	26,800.43	-	-	-	-
RGBL	16,687.60	-	-	-	-
SSRPL	-	1,938.93	-	11.56	-

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for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

14.3 Short Term Borrowings (at amortised cost)

Particulars	As at March 31, 2020	As at March 31, 2019
Bank overdraft (repayable on demand)	5,483.35	6,358.50
Loan from Others	1,549.48	1,040.48
Total	**7,032.83**	**7,398.98**
The above amount includes		
Secured borrowings	3,613.38	4,874.17
Unsecured borrowings	3,419.45	2,524.81
	7,032.83	**7,398.98**

(I) PREL

Cash credit from banks are against first charge on inventory, receivables, fuel stock and other current assets and second charge on fixed assets of the Company.

Cash credit from Central Bank of India carries an interest of MCLR (1 year) plus spread of 345 basis points.

Cash Credit from Corporation Bank carries an interest of MCLR (1 year) plus spread of 320 basis points. Further if Company is paying higher Rate of Interest (ROI) to Central Bank of India then same ROI will apply to term loan from Corporation Bank as well.

(II) VSPL

The short term borrowings are repayable on demand, the same carries interest @ 11.2% p.a.

(III) GIPL

The facilites of bank overdraft with Bank of India are marked as Non Performing Asset during the year and therefore are strictly due and payable.

(iv) Details of continuing defaults are as under:

As at March 31, 2020

During the year incase of PREL : During the year, Central Bank of India has debited the cash credit facility account by ₹ 7.00 crores.The company In the absense of any information on the apportionment of debit by the bank has apportioned this debit against the interest payment for the entire year and hence the same is not shown as a default.

As at March 31, 2019

During the year incase of PREL : Central Bank of India has debited the cash credit facility account by ₹ 4.66 crores. The company In the absense of any information on the apportionment of debit by the bank has apportioned this debit against the interest payment for the entire year and hence the same is not shown as a default.

(v) List of defaults incurred during the year and remedied by the balance sheet date

As at March 31, 2020	1 to 90 days	91 to 180 days	181 to 365 days	365 days & above
GIPL - Interest	223.63	111.43	72.77	-
GIPL - Principal	416.67	-	-	-
PREL - Interest	181.44	27.99	-	-

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for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

As at March 31, 2019	1 to 90 days	91 to 180 days	181 to 365 days	365 days & above
GIPL - Interest	292.12	-	-	-
PREL - Interest	80.52	23.21	-	-
Details of continuing defaults with respect to Principal on loans are as under:				
GIPL - Principal	625.00	1,084.23	234.91	-

14.4 Trade Payables (at amortised cost)

	Particulars	As at March 31, 2020	As at March 31, 2019
i)	Trade payables - Micro, small and medium enterprises	-	-
ii)	Trade payables - Others	14,472.59	18,947.74
	Total	**14,472.59**	**18,947.74**

a) **Amounts due to Micro, Small and Medium Enterprises**

As per the information available with the Company, there are no Micro, Small and Medium Enterprises, as defined in the Micro, Small, Medium Enterprises Development Act, 2006, to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made.

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

15 Long Term Provisions

		As at		As at	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
		Non- Current		Current	
i)	**Provision for employee benefits :**				
	Leave Encashment	107.85	130.84	59.04	116.16
	Gratuity	114.92	112.50	41.62	32.03
ii)	**Other provision**				
	Provision for periodic maintenance	-	1,812.42	-	-
	Provision for Repair			10.00	
	Provision for Project Obligations	2,652.13	2,204.64	113.73	113.73
	Provision for taxation			1,955.32	1,955.32
	Provision for demurrage charges	-	-	89.57	258.67
	Total	**2,874.90**	**4,260.40**	**2,269.28**	**2,475.91**

a) **Provision for Project Obligations**

Current portion of Provision for Project Obligations is on account of provision made towards obligations to the purchaser of equity shares of SPV's towards project related expenditure.

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for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

b) Provision for decommissioning liability

In accordance with PDA entered by Company with Karkhana, at the end of 25 years after commercial operation Company is required to incur the expenditure to bring the plant back to its normal working condition which will result in decommissioning Obligation on the part of the Company maximum upto Rs 200 lakhs. Accordingly, Company has created provision for the said expenditure to be incurred in future in accordance with Ind AS 16 " Property Plant and Equipment.

C) Provision for replacement cost

Provision for replacement cost represents the contractual obligation of the Company to restore the project facilities and services developed under the Agreement to a specified level of serviceability during and at the end of the licensing period. Estimate of the provision is measured using a number of factors, such as contractual requirements, technology, expert opinions and expected price levels.

Movements in provisions are tabulated below:

Particulars	Opening	Addition (Including on account of finance cost)	Deconsolidation of subsidiary	Utilisation / Reversal	Closing
Provision for Project Obligations					
Current Year (as at March 2019)	2,318.37	447.49	-	-	2,765.86
Previous Year (as at March 2019)	1,935.19	383.18	-	-	2,318.37
Provision for periodic maintenance					
Current Year (as at March 2020)	1,812.42	-	(1,812.42)	-	-
Previous Year (as at March 2019)	1,395.62	416.80	-	-	1,812.42
Provision for demurage charges					
Current Year (as at March 2020)	258.67	30.75	-	199.85	89.57
Previous Year (as at March 2019)	140.81	135.59	-	17.73	258.67

b) Disclosure in accorance with Ind AS – 19 "Employee Benefits", of the Companies (Indian Accounting Standards) Rules, 2015.

The company has carried out the actuarial valuation of Gratuity and Leave Encashment liability under actuarial principle, in accordance with Ind AS 19 - Employee Benefits.

Gratuity is a defined benefit plan under which employees who have completed five years or more of service are entitled to gratuity on departure from employment at an amount equivalent to 15 days salary (based on last drawn salary) for each completed year of service. The Company's gratuity liability is unfunded.

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for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

i) The amount recognised in the balance sheet and the movements in the net defined benefit obligation of Gratuity over the year is as follow:

	Particulars	As on March 31, 2020	As on March 31, 2019
(a)	**Reconciliation of opening and closing balances of Defined benefit Obligation**		
	Defined Benefit obligation at the beginning of the year	144.54	125.56
	Current Service Cost	15.40	18.61
	Interest Cost	9.91	11.59
	Actuarial (Gain) /Loss	5.84	(6.96)
	Liability transferred out on account of transfer of employees	(5.26)	-
	Deconsolidation of subsidiary	(9.61)	-
	Benefits paid	(4.28)	(4.28)
	Defined Benefit obligation at the year end	**156.54**	**144.54**
(b)	**Expenses recognized during the year (Under the head "Employees Benefit Expenses)**		
	Current Service Cost	15.40	18.61
	Interest Cost	9.91	11.59
	Actuarial (Gain)/Loss	5.84	(6.96)
	Net Cost	**31.15**	**23.24**

ii) Actuarial Assumptions

Particulars	As on March 31, 2020	As on March 31, 2019
Mortality Table (LIC)	**Indian Assured Lives 2006-08**	
Discount rate (per annum)	6.50%	7.50%
Expected rate of return on Plan assets (per annum)	NA	NA
Rate of escalation in salary (per annum)	6.0%	6.0%
Withdrawal rate:		
- upto age of 34	3%	3%
- upto age of 35-44	2%	2%
- upto age 45 & above	1%	1%
Retirement age	60 years	60 years

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

There is no minimum funding requirement for a gratuity plan in India and there is no compulsion on the part of the company fully or partially pre-fund the liabilities under the plan. Since the liabilities are un funded there is no asset liability matching strategy devised for the plan.

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for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

16 Deferred Tax Liabilities (Net)

	As at		As at	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	Non- Current		Current	
Deferred Tax Liability on account of :				
- Depreciation	913.75	713.67	-	-
Deferred Tax Asset on account of :				
- Tax Disallowances -u/s 43B	(5.98)	(4.85)	-	-
- Unabsorbed losses	(2.99)	-		
Total	**904.78**	**708.82**	**-**	**-**

PREL has decided not to claim accelerated depreciation before the tax authorities on its assets related to Power Generation. Accordingly it has made suitable changes to its claim before the Tax Authorities and modified its Written Down Value as per Tax Books. On account of the same, the Company has reversed the Deferred Tax Liability recognised earlier due to the accelerated claim of depreciation. The reversal on this account is ₹ 5,657.50 lakhs.

17 Other Liabilities

		As at		As at	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
		Non- Current		Current	
i)	Mobilization Advance - MPRDC -NCL	399.90	399.90	-	-
ii)	Duties and Taxes payable	-	-	323.43	210.92
iii)	Government grants	26,323.56	44,628.55	-	782.77
iv)	Unearned revenue	-	-	103.81	75.41
v)	Advance from customers	-	-	683.96	549.64
vi)	Deferred Income -Guarantee Margin	3,387.56	-	507.97	-
vii)	Other Payables	38.50	38.50	665.36	558.24
viii)	Award received from NHAI (refer note (a) below)	-	-	1,470.00	1,470.00
	Total	**30,149.52**	**45,066.95**	**3,754.53**	**3,646.98**

(a) Mobilization Advance with MPRDC represent advance received from NCL's Railway towards the change of scope to be executed as a cash contract.

(b) Government Grant represent The Capital Grant provided by grantor i.e. MPRDC in terms of the Concession Agreement. The Grant will be recognized in the statement of profit & loss over the period of the operation beginning from the Commercial Operation Date (COD). In view of the uncertainties relating to the project and the notice for termination details in note 33(a), the treatment of the aforesaid amounts of unamortised grant and unadjusted mobilisation advance will be dependent on the final outcome of the continuance of the project.

(c) Patna Buxar Highways Limited ("PBHL"), erstwhile a wholly owned non-material unlisted subsidiary of the Company which was sold on March 31, 2016 with the Company's rights to future claims pending under arbitration, has received an amount of ₹ 1470 Lakhs on September 14, 2018 from the National Highways Authority of India ("NHAI") in compliance of the order passed by the Hon'ble Delhi High Court. Since the matter is not decided in favour of the

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Company the same has been shown as liability.

18 Liabilities for current tax (net)

	As at	
	March 31, 2020	March 31, 2019
Provision for taxation, net of advance tax	38.86	262.31
Total	**38.86**	**262.31**

19 Revenue from Operations

		As at	
		March 31, 2020	March 31, 2019
a)	**Revenue from port operations**		
i)	Construction contract revenue	64.69	5,789.08
ii)	Operating and Maintenance Income	628.08	762.46
iii)	Toll revenue	4,173.14	5,336.65
iv)	Revenue from power projects	3,224.32	6,296.38
v)	Revenue from port operations refer note (i) below	20,936.39	20,327.49
	Total Operating Revenue	**29,026.62**	**38,512.06**
b)	**Revenue as per INDAS 115- Revenue Recognition**	54.74	-
c)	**Other Operating Revenue**		
i)	Finance Income - Annuity Arrangement	6,989.55	10,195.27
ii)	Scrap sales	562.13	527.20
iii)	Other miscellaneous income	139.73	437.27
Total Other Operating Revenue		**7,691.41**	**11,159.75**
Total		**36,772.77**	**49,671.81**

i) ICTPL has entered into a revenue sharing agreement with Mumbai Port Trust (MbPT) wherein it is required to share 55% of the revenue earned during the year with MbPT and retain the balance 45% of the revenue share. Accordingly, the revenue of 4,009.69 lakhs (P.Y. 4,451.03 lakhs) booked during the year is after netting out the revenue share of 4900.74 lakhs (P.Y. 5,440.14 lakhs) payable to MbPT.

ii) Disclosures as required by Appendix D of Ind AS 115 relating to “Service Concession Arrangements: Disclosures

a) Description of the Arrangement along with salient features of the project:

SSRPL

Sidhi Singrauli Road Project Limited is incorporated under the Companies Act, 1956, on April 24, 2012, as a subsidiary of Gammon Infrastructure Projects Limited to provide, to undertake and carry on the business of four laning of Sidhi Singrauli section of National Highway No.75E from km. 83/4 to km 195/8 in the State of Madhya Pradesh on design, build, finance, operate and transfer basis.

Obligations of Operations and maintenance - Since the Construction of the Road is under progress there is no current Obligation of Operation and Maintenance of the Road. However as per Concession Agreement with MPRDC the Company is required to carry out operations and maintenance on the road annually with an obligation to carry out Period maintenance in terms of the Concession at regular intervals after the Completion of Construction activity and receipt of Commercial Operation Date Certificate.

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for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

Changes to the Concession during the period - No changes in the arrangement have occurred during the accounting period.

Classification of the Concession - The Company has applied the principles enumerated in Appendix "C" of IND AS 115 and has classified the arrangement as a tolling arrangement resulting in recognition of an Intangible Asset.

VSPL

Vizag Seaport Private Limited one of the SPV of the Group has entered into a license agreement ("the Agreement") with Visakhapatnam Port Trust (VPT) for construction and license out equipment operation management and maintenance of two multi purpose berths EQ 8 and EQ 9 in the northern arm of inner harbour at Visakhapatnam Port for handling Coal, Lime Stone, Rock Phosphate, Sulphur and other bulk cargo or General cargoes or container or liquid bulk cargo (non-hazardous) on Build, Operate and Transfer (BOT) basis for the period of 30 year concession (including construction period of two years). The license agreement with VPT was signed on 28 November 2001 for a period of 30 years. The premature termination is permitted only upon the happening of force majeure events or upon the parties defaulting on their respective obligations.

Obligations of Operations and maintenance - The Company is required to handover the vacant and peaceful possession of project berths at the end of the license period and transfer all its rights, titles and interests in the assets comprised in the project facilities and services as specified in the license agreement to VPT at terminal value specified in the agreement.

The Company at its own cost has to replace the equipment well ahead of the due dates as per the equipment replacement plan given at the Agreement. The Company at its own cost, promptly and diligently repair, replace or restore any of the project facilities and services or part thereof which may be lost, damaged or destroyed.

Changes to the Concession during the period - There are no changes to the concession agreement during the year

Classification of the Concession - The Company is entitled to collect the revenues from operating and maintenance of the project berths from user during the licensing period. The Company is required to pay the royalty to VPT at 17.111% of certain gross revenues on monthly basis during the licensing period. Having regard to the terms of the arrangement, the right to receive the revenues has been classified as an intangible assets/intangible assets under development (i.e. "Service concession assets") under the head intangible assets. The Company has recognized the following service concession revenue and development costs for increase in capacity.

ICTPL

Indira Container Terminal Private Limited has signed a License Agreement ('LA') with the Board of Trustees of the Port of the Mumbai ('MbPT') on December 3, 2007 for operation and management including necessary developments, modifications and augmentation of facilities, of the Ballard Pier Station Container Terminal ('BPS') and development, construction, operation and management of an Offshore Container Terminal ('OCT') in the Mumbai harbour to be implemented in accordance with the Major Port Trusts Act, 1963 and the Guidelines for Private Sector Participation through Build, Operate & Transfer (BOT) basis. Pursuant to detailed negotiation with MbPT on the concession agreement for the Offshore Container Terminal, the parties have finally agreed in principal to enter into a settlement agreement between Board of Trustees of MbPT, Company and the lenders. Highlights of the draft supplementary agreement are provided in the para under Corporate Information.

Obligations of Operations and maintenance - The Company is required to carry out operations and maintenance on the berth annually with an obligation to carry out Periodic maintenance in terms of the Concession at regular intervals.

Changes to the Concession during the period - During the previous year, the Company has finally decided to capitalize the expenditure as intangible asset being the right to operate the berth facility for a fee. This was done pursuant to the ongoing negotiations and discussions around the fact that the project could not be commissioned as per the original plan. The concession period may get revived after the finalization of the Supplementary Agreement.

Classification of the Concession - The Company has applied the principles enumerated in Appendix C of Ind Ind AS 115 and has classified the arrangement as a OCT arrangement resulting in recognition of an Intangible Asset. Revenue

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is recognised during the construction period as revenue from construction services with the corresponding debit to Intangible assets under development. Revenue is recognised on cost plus margin basis.

PHPL

Patna Highways Projects Limited one of the SPV of the Group has entered into a Concession Agreement ('the Contract') with the National Highways Authority of India ('NHAI') for the development, maintenance and operation of road from Patna (Hajipur) to Muzaffarpur in the state of Bihar on Build Operate and Transfer ('BOT') Annuity basis. In respect of the project on annuity basis of the SPV, The SPV has recorded the project in accordance with the requirement of Appendix C to Ind AS 115, titled "Service Concession Arrangement" with retrospective period in accordance with the requirements of Ind AS 101- First Time Adoption. Accordingly, the Company has recognized "Trade Receivables" being financial asset as against the earlier accounting as per previous GAAP of Intangible Asset under Development. Thus, the SPV is recognizing construction revenue and financial income as per the "Financial Asset Model" of Appendix C to Ind AS 115.

Obligations of Operations and maintenance - The Company is required to carry out operations and maintenance on the road annually with an obligation to carry out periodic maintenance in terms of the Concession at regular intervals.

Changes to the Concession during the period - Patna Highway Projects Limited ('PHPL') is domiciled in India and having its registered office at second floor, Plot No.360, Block B, Sector 19, Dwarka, New Delhi, South West Delhi, 110075, incorporated under the Companies Act, 1956, on December 22, 2009, as a subsidiary of Gammon Infrastructure Projects Limited ('GIPL'). The Company entered into a Concession Agreement ('the Contract') with the National Highways Authority of India ('NHAI') for the development, maintenance and operation of road from Patna (Hajipur) to Muzaffarpur in the state of Bihar on Build Operate and Transfer ('BOT') Annuity basis.

The project has obtained pre-COD on September 1, 2016. In respect of the project on annuity basis of the Company, The Company has recorded the project in accordance with the requirement of Ind AS 115. The Company will have cost overrun on account of issue beyond the scope of the company and attributable to the Grantor. This will not result in any changes in the Annuity from the grantor. However this amount will be treated separately as receivable from the Grantor based on certification of delay period attributable to the Grantor certified by the Independent Engineer. During the year, the management, although having a valid claim for compensation, supported by Independent Engineer's assessment, has decided to account the finance income under the annuity model on the basis of the original plan. The cost overrun attributable to reasons beyond the control of the management and attributable to the granter is accounted as a separate receivable against the claim. No finance income is accounted on such cost overrun in the annuity model on a conservative basis till the final decision of the realisability is settled pursuant to arbitration and other legal proceedings.

Classification of the Concession - The Company has applied the principles enumerated in IND AS 115 and has classified the arrangement as a Financial Asset resulting in recognition of an Financial Asset. Revenue is recognised during the construction period as revenue from construction services as well as financial income.

iii) Recognition of Construction services revenue and costs:

	2019-20	2018-19
Revenue recognised	692.77	6,551.54
Cost incurred during the period	385.74	5,451.16

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iv) Disclosure in accordance with Ind AS - 115 “Revenue Recognition Disclosures”, of the Companies (Indian Accounting Standards) Rules, 2015

a) Revenue disaggregation

(i) Major Service Type

	2019-20	2018-19
Construction activity	692.77	6,551.54
Toll revenue	4,173.14	5,336.65
Power generation	3,224.32	6,296.38
Port related services	20,936.39	20,327.49
Total	**29,026.62**	**38,512.06**

(ii) Customer Type

	2019-20	2018-19
Government Undertakings	7,283.33	11,948.69
Non Government Undertakings	21,743.29	26,563.37
Total	**29,026.62**	**38,512.06**

(iii) Geographical regions

	2019-20	2018-19
In India	29,026.62	38,512.06
Outside India	-	-
Total	**29,026.62**	**38,512.06**

b) Movement in Contract Balances

Particulars	Opening	Billed for the Financial Year	Addition during the year	Others	Closing
(i) Advance from Customers					
March 2020	549.64	703.67	837.97	-	683.96
March 2019	456.32	410.22	503.53	-	549.64

Particulars	Opening	Billed for the Financial Year	Addition during the year	Others	Closing
Financial Asset					
March 2020	1,09,365.02			1,09,365.02	-
March 2019	1,15,507.70	18,920.00	12,777.32		1,09,365.02

c) During the year the opening unbilled revenue has been converted into trade receivable on invoices being raised.

d) In case of SSRPL : The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations in relation to EPC contract of BOT project including cost overrun is Rs 28,034.85 Lakhs. (28,034.85.01 Lakhs)

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e) Performance to be done in next year is uncertain based on the uncertainity of the project as detailed in note no. 34 below.

20 Other Income

		2019-20	2018-19
i)	Interest Income		
	On Fixed Deposits with Banks	188.24	269.23
	On Income Tax Refund	10.42	6.35
	Others	35.80	42.71
ii)	Unrealised gain on financial asset through FVTPL	324.36	262.92
iii)	Profit on Sale of Assets	-	1.36
iv)	Profit on sale of mutual fund investments	0.05	78.10
v)	Write back of balances	699.47	1,482.13
vi)	Purchase return of previous years	627.28	-
vii)	Miscellaneous Income	7.66	19.10
viii)	Amortisation of capital grant	711.80	791.48
ix)	Foreign Exchange Gain	0.78	50.01
x)	Guarantee Commision	128.03	-
	Total	**2,733.89**	**3,003.38**

(a) During the period the Company received recall notice from one of the lenders against corporate guarantee given towards loan of Sidhi Sungrauli Road Project Limited, The Company has accounted the liability in its book and shown the amount receivable from Sidhi Sungrauli Road Project Limited. On account of this the balance unamortised guarantee income has been recognised upfront.

(b) During the pervious year the Company received recall notice from the bankers against corporate guarantee given towards loan of Rajahmundry Godavari Bridge Limited, The Company has accounted the liability in it's book and shown receivable from Rajahmundry Godavari Bridge Limited, on account of this the entire unamortised guarantee income has been recognised in profit and loss account.

21 Project expenses

		2019-20	2018-19
i)	EPC Cost	-	4,706.00
ii)	Operation and Maintenance expenses	1,033.45	952.10
iii)	Cargo related expenses	9,348.28	11,367.59
	Total	**10,381.73**	**17,025.69**
	Purchase of Electrycity	445.15	433.62
	Total	**445.15**	**433.62**

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22 Changes in inventory of consumables

	2019-20	2018-19
Opening stock of raw materials	319.33	193.30
Add: Purchase	477.73	2,547.28
Less : Closing stock of materials	59.27	319.33
Total	**737.79**	**2,421.24**

23 Employee benefit expenses

		2019-20	2018-19
i)	Salaries, wages and bonus	1,924.90	2,141.76
ii)	Contributions to Provident Fund	55.59	72.90
iii)	Gratuity and Leave Encashment expense	40.36	40.58
iv)	Staff Welfare Expenses	68.83	66.69
	Total	**2,089.68**	**2,321.93**

24 Depreciation & amortization

	2019-20	2018-19
Depreciation	1,458.71	1,522.20
Amortisation	8,976.11	9,352.48
Total	**10,434.82**	**10,874.67**

25 Finance Costs:

	2019-20	2018-19
Interest Paid On :		
Interest expenses on Financial liability at amortised cost	37,818.46	35,488.35
Interest on Income Tax	53.80	115.68
Other finance costs	428.04	524.40
Total	**38,300.30**	**36,128.43**

Wherever the credit facility of the SPV's is classified as NPA and the lenders have stopped charging interest, The Group has made provision for interest on the basis of the last sanction and last revision of terms. Therefore the loan balances and finance cost are subject to confirmation and consequent reconciliation, if any.

26 Other expenses

	2019-20	2018-19
Professional, Legal and Consultancy Fees	559.41	526.85
Rent	165.88	162.87
Repair and maintenance	673.62	626.92
Power & Fuel	159.64	192.72

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	2019-20	2018-19
Travelling, Motor Car and conveyance expenses	161.18	220.63
Communication expenses	25.02	25.16
Insurance charges	146.14	158.51
Remuneration to Auditors	27.25	24.85
Remuneration to Component Auditors	40.07	36.27
Bank Charges	7.74	4.66
Directors Fees & Commission	19.00	48.00
Guarantee Bond Commission	66.42	216.84
Liquidated Damages to NHAI	-	994.90
Project expenses pending settlement written off	-	845.32
Net loss on termination of SCA	-	1,376.23
Provision for doubtful advances	980.08	1,196.89
CSR Expenses	1.77	23.00
Impairment of Property Plant Equipment	303.78	-
Miscellaneous Expenses	896.64	876.97
	4,233.64	**7,557.58**

a) Payment to auditors

	2019-20	2018-19
Audit fee including limited review fee	27.00	24.00
Certifications & other services	-	0.60
Reimbursement of expenses	0.25	0.25
Total payments to auditors	**27.25**	**24.85**

b) Other auditors:

	2019-20	2018-19
Other components' auditors fees	40.07	36.27
	40.07	**36.27**
Total (a+b)	**67.32**	**61.12**

27 Exceptional items

		2019-20	2018-19
(i)	Impairment of goodwill/(reversal of impairment)	(1,142.94)	2,402.31
(ii)	Gain on loss of control of subsidiary	(30,819.45)	-
	Total	**(31,962.39)**	**2,402.31**

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for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

28 Tax Expense

		2019-20	2018-19
a)	**Income tax expense in the statement of profit and loss consists of:**		
	Current Tax	631.16	784.00
	Short Provision for Tax	1.88	(24.66)
	Deferred tax	632.28	(6,236.35)
	Income tax recognised in statement of profit and loss	**1,265.32**	**(5,477.01)**
b)	**The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows**		
	Accounting profit before income tax	2,730.44	(26,470.73)
	Less: Non Taxable Profit/(loss)	4,084.18	(19,627.18)
	Taxable Profit/(loss)	(1,353.73)	(6,843.55)
	Enacted tax rates in India (%)	26.00%	29.12%
	Computed expected tax expenses	(351.97)	(1,992.84)
	Effect of non- deductible expenses	5,902.27	2,195.62
	Effect of ICDS		2,268.43
	Effects of deductible Expenses	(3,766.17)	(3,799.37)
	Non Taxable effects		2,014.65
	Set off of brought forward losses / depn	(1,332.13)	(1,728.98)
	Income tax expenses - Net	**452.00**	**(1,042.48)**
	Accounting profit before income tax	2,730.44	(26,470.74)
	Less: Non Taxable Profit/(loss)	2,848.11	(19,627.18)
	Taxable Profit/(loss)	(117.67)	(6,843.56)
	Tax liability as per Minimum Alternate Tax on book profits		
	Enacted tax rates in India (%)	16.69%	20.35%
	Computed expected tax expenses	(19.64)	(1,392.66)
	Effect of non- deductible expenses	118.24	1,604.89
	Effect of Ind-AS impact	80.20	558.49
	Others	0.36	13.28
	Income tax expenses - Net	**179.16**	**784.00**

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for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

29 Disclosure as required by Accounting Standard – IND AS 33 "Earning Per Share" of the Companies (Indian Accounting Standards) Rules 2015.

Net Profit / (loss) attributable to equity shareholders and the weighted number of shares outstanding for basic and diluted earnings per share are as summarised below:

	2019-20	2018-19
Net Profit / (Loss) as per Statement of Profit and Loss	6,723.97	(15,549.95)
Outstanding equity shares at period end	94,18,30,724	94,18,30,724
Weighted average Number of Shares outstanding during the period – Basic	94,18,30,724	94,18,30,724
Weighted average Number of Shares outstanding during the period - Diluted	94,18,48,371	94,18,48,371
Earnings per Share - Basic (₹)	0.71	(1.65)
Earnings per Share - Diluted (₹) *	0.71	(1.65)
* The EPS (in previous period) on dilutive basis is anti-dilutive and therefore it is same as basic EPS.		
Reconciliation of weighted number of outstanding during the period:		
Nominal Value of Equity Shares (Rs per share)	2.00	2.00
For Basic EPS :		
Total number of equity shares outstanding at the beginning of the period	94,18,30,724	94,18,30,724
Add : Issue of Equity Shares	-	-
Total number of equity shares outstanding at the end of the period	94,18,30,724	94,18,30,724
Weighted average number of equity shares at the end of the period	94,18,30,724	94,18,30,724
For Dilutive EPS :		
Weighted average number of shares used in calculating basic EPS	94,18,30,724	94,18,30,724
Add : Equity shares arising on grant of stock options under ESOP	17,647	17,647
Weighted average number of equity shares used in calculating diluted EPS	94,18,48,371	94,18,48,371

30 Details of Joint Ventures

a) Details of Joint Ventures entered into by the Company.

	% of Interest as at	
	March 31, 2020	March 31, 2019
Blue Water Iron Ore Terminal Private Ltd (BWIOTPL) *	10%	10%
SEZ Adityapur Ltd	38%	38%
GIPL - GIL JV	95%	95%
GIPL - GECPL JV	40%	-
All the above joint ventures entities are incorporated in India.		

GIPL had entered into a Joint Venture agreement for 31% equity stake in BWIOTPL. However, GIPL had contributed only 10.12% in the equity capital of BWIOTPL. BWIOTPL has initiated the process of liquidation and the group management believes that it does not have any obligation to further contribute in the equity capital of BWIOTPL. Accordingly the interest is restricted to 10.12%.

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for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

31 Commitments

Particulars	March 31, 2020	March 31, 2019
Capital Commitments: (*)	38,898.33	38,852.88
Other Commitments:		
- Share of equity commitment in SPV's	6,990.62	12,232.62
- Buyback / purchase of shares of subsidiaries	300.00	3,800.00
Total	**46,188.95**	**54,885.50**

32 Contingent Liabilities

1 Guarantees:

i) The Company has issued Corporate Guarantees as a security , amounting to ₹ 2,35,499.55 Lakhs (PY : ₹ 2,66,392.00 Lakhs)

2 Other Contingent liability :

	Particulars	March 31, 2020	March 31, 2019
i)	Disputed Tax demand against which the Company has preferred appeals	30,207.98	26,135.62
ii)	Tax paid and refunds adjusted against the same	1,923.87	2,023.55
iii)	Bank Guarantee	4,432.24	4,328.60
iv)	Claims against group not acknowledged as debt (refer note(c)(i) below)	31,010.70	31,108.53
iv)	Others	1,95,607.12	2,04,489.94

c) i) The Company have received a letter for transfer of shares of one of its divested subsidiary from a party who has paid advance for the same. The Company does not acknowledge the Claim due to non satisfaction of certain conditions and is in the process of refunding the said advance to the party.

SSRPL

i) The project of the Company is expected to get delayed in its Schedule Completion of the Construction Phase. The Company is putting in all the efforts to complete the project without much delay beyond the schedule completion. Although the concession Agreement provide for Stringent penalties in delayed completion , the Company is confident that considering the facts beyond its control for the delays, it will be able to get extension of time from the grantor of the Concession.Taking into consideration the above factors the Liquidated Damages payable by the Company would be ₹ 3894 lakhs from the date of last extension granted by MPRDC i.e. October 19,2017 till 31st March 2020.However the amount is recoverable from the Contractor i.e. the Holding Company as per the terms of EPC agreement."

ii) Balance interest differential disputed by the Company for the year ended March 2020 is ₹ 7.41 Lakhs (PY ₹ Nil.)

GIPL

i) Balance interest differential disputed by the Company for the year ended March 2020 is ₹ 12.03 Lakhs (PY ₹ Nil.)

ICTPL

i) The lenders have charged penal interest amounting to ₹ 28,73.95 Lakhs till March 31, 2020 (₹ 9,265.64 Lakhs lakhs till March 31, 2019), which the company has disputed and not accounted.

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for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

VSPL

i) The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019 has held that provident fund contributions are payable on basic wage, dearness allowances and all other monthly allowances, which are universally, necessarily and ordinarily paid to all the employees in the establishment across the board. There are numerous interpretative issues relating to the judgement. As such, the Company has, based on legal advice and as a matter of caution, made provision for an estimated amount on a prospective basis without considering any probable obligations for past periods. The Company will continue to monitor and evaluate its position and act, as clarity emerges.

33. Expenditure incurred on Corporate Social Responsibility

In VSPL As per section 135 of the Companies Act, 2013, amount required to be spent by the company during the year ended March 31, 2020 and 2019 is ₹ 30.14 lakhs and ₹ 13.13 lakhs , respectively, computed at 2% of its average net profit for the immediately preceding three financial years, on Corporate Social Responsibility (CSR). The Company incurred an amount of ₹ 1.77 lakhs and 23 lakhs during the year ended March 31, 2020 and 2019, respectively, towards CSR expenditure for purposes of environment sustainability.

34. Project related notes - In respect of the following projects/SPVs of the Group there are legal issues, arbitration proceedings or negotiations with the concession grantor for which the Management is taking necessary steps to resolve the matters.

a) Container terminal at Mumbai - The Project was delayed due to non-fulfilment of certain conditions by the Mumbai Port Trust (MbPT) under the License Agreement (LA) signed by the SPV with them. The Roll on Roll off (RORO) operations was allowed by MbPT as an interim measure for alternate use of the two berths for a mix of cargo of container, steel and RORO and is still continuing. However, the same is inadequate for repayment of principal and interest of the Lenders. The SPV has issued a Dispute Notice for the Licensor's Event of Default against MbPT and called upon the Licensor to refer the disputes for amicable settlement under the LA and the matter is pending with MbPT. A petition was filed by the SPV under section 9 and an application under section 11 of the Arbitration and Conciliation Act, 1996 was also filed where in Order dated 1st August 2019 is passed and interim protection by way of prayer is allowed for carrying ad-hoc RORO operations.

The SPV and the Client has nominated their arbitrators and the respective nominee arbitrators have jointly given their concurrence for appointment of the Presiding Arbitrator / Umpire arbitrator. And the Arbitral Tribunal (AT) is formed. The SPV has duly filed its Statement of Claim (SOC) against MBPT for an amount of ₹ 2,96,736 Lakhs on 8th November 2019. MbPT has filed their Statement of Defense (SOD) and Counter Claim of Rs 3,90,000 Lakhs. The last hearing was scheduled on 30th January 2020 where the Ld. Arbitral Tribunal communicated fresh dates for hearing, however, the hearing could not be convened due to lockdown on account of COVID-19. The Tribunal has directed both the parties to complete pleadings as expeditiously as possible and advised that draft issues may be exchanged and forwarded to the Tribunal directly. The Tribunal will issue further procedural directions in due course in consultation and concurrence with all concerned.

The SPV's submission of a One-Time Settlement (OTS) proposal to the consortium of Lenders', and the decision on acceptance, which is dependent upon fulfilment of certain conditions, are yet to be concluded.

There exists material uncertainty relating to the revival of the Project in favour of the SPV. The Auditors of the SPV have highlighted material uncertainty regarding going concern issue in their report for the year ended March 31st , 2020 and have qualified their report relating to their inability to opine on impairment pending the settlement of the outstanding dispute. The Management has resumed discussions on revival of the Project with MbPT and MoS and is hopeful of finding an amicable resolution. The exposure of the Group in the SPV is 65,744.14 Lakhs (funded and non-funded).

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TO FINANCIAL STATEMENTS

for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

b) One of the SPV of the Company had signed a Concession Agreement (CA) for 30 years for upgradation of existing highway to four-lane with Madhya Pradesh Road Development Corporation Limited (MPRDC) The Project was scheduled to commence commercial operations from 19th September 2015. However, delays on account of MPRDC in providing the required clearances and the Right of Way (ROW), has resulted in the extension of the Commercial Operations Date (COD). These delays have also resulted in increase in project cost, primarily due to increase in interest during construction period resulting from the time overruns.

In view of the discussions with MPRDC regarding extension of COD, the SPV had submitted a restructuring proposal to the Lenders. The SPV had received the revised sanctions for senior debt from the Lenders and the documentation for the same has been executed. However, the SPV has not been able to meet its debt service obligations and the debt has been classified as 'Non-Performing Asset' (NPA) as on September 30, 2019. One of the members of the Consortium lenders has issued a notice dated October 22, 2019 under SARFAESI Act and has requested the SPV to discharge entire liability within 60 days from the date of the notice. The Lead Bank has also issued notice dated October 15, 2019 for invocation for Corporate Guarantee issued by the Company due to financial default by the SPV. The SPV and the Company have filed its response dated November 11, 2019 to the said notices issued by the Lead Bank.

In the meeting held on 6th November 2019, the Hon'ble Minister of Road Transport and Highways has convened the meeting with MPRDC, the Consortium of Lenders and the SPV to discuss the Comprehensive Resolution Plan (CRP) submitted by the SPV for revival of the project. Based on the meeting held with the Minister the concerned parties have conducted several rounds of meeting to address the issues and discuss the steps to be taken for revival of the Project The CRP is under consideration of the aforesaid parties and the approval process in currently underway and is delayed on account of total lockdown announced by the Government due to pandemic.

However, pending resolution the company has received notice for issue of intention to terminate the project vide letter dated July 17, 2020 from MPRDC. The Company is exploring options to restart the project and achieve COD. There are Material Uncertainties in its ability to restart the project and achieve COD and consequently continue as going concern. The exposure of the Group in the SPV is Rs 1,03,675.87 Lakhs (funded and non-funded). The Auditors of the SPV have highlighted material uncertainty regarding going concern issue in their report for the year ended March 31st , 2020 and have qualified their report relating to their inability to opine on impairment pending the settlement of the outstanding dispute.

c) The Company has incorporated a SPV for developing Rangit-II Hydroelectric Power Project in Sikkim on Build, Own, Operate and Transfer (BOOT) basis. The Project involves the development of a 66 MW run-of-the-river Hydroelectric Power Project on Rimbi river, a tributary of river Rangit. The Concession period for the Project is 35 years from the date of COD. The Project cost is estimated to be Rs 496 crores. Though the Project has received all major clearances and approvals including environmental clearances from the Ministry of Environment & Forests (MoEF) and all major contracts for the Project have been awarded, Power Purchase Agreement (PPA) is yet to be signed. The SPVs is exploring the possibility of signing the PPA with certain State Electricity Boards where there is shortage of power supply given the demand and are keen on purchase of power in the near future. The SPV is hopeful that PPA would be signed under the new policy which will also enable to achieve the financial closure for the Project. The project is presently in a state of limbo pending the signing of PPA and achieving financial closure. Meanwhile, the insolvency proceedings moved by a operational creditor is pending for a final order at NCLT. The exposure of the Group in the SPV is ₹ 10,821.40 Lakhs.

d) Bridge project at Cochin - the Greater Cochin Development Authority (GCDA) has sought to end the toll collection by unilaterally sealing the toll booth. Cochin Bridge Infrastructure Company Limited (SPV) has initiated arbitration / settlement process. The SPV has also in parallel filed a writ in the matter before the Hon'ble Kerala High Court for specific performance. However, the Government of Kerala approached the Hon'ble High Court for further extension of time and the Court granted extension to settle the matter, subsequent to which the SPV has filed amended plaint. The said SPV pursuant to the Court proceedings filed a fresh writ for recovery of dues. Matter was last listed on 10th July 2019 wherein it was argued and after considering the points of arguments, the Hon'ble High Court passed the orders that the writs petition stands dismissed with reserving the liberty to seek appropriate resolution before the Arbitral Tribunal. The SPV is the process of re-constituting the Arbitral Tribunal and has intimated GCDA vide its letter dated 3rd January 2020 for revival of the Arbitration proceedings. GCDA response is awaited for the same."

e) Hydro power project at Himachal Pradesh - the Project is stalled due to local agitation relating to environment issues. The SPV has received letter from GoHP, to discuss the matter mutually towards amicable resolution. After the SPV invoked arbitration on 19th February 2018, the SPV has received a letter from GoHP dated 4th September 2018 intimating that their office has begun the process for finalisation of the panel of Arbitrators and the nomination in this regard shall be intimated to the SPV shortly. The SPV has appointed its arbitrator in the matter and has also reminded GoHP to nominate its arbitrator, since there was no action from GoHP on the matter the SPV has moved the High Court under section 11 of the Arbitration and Conciliation Act. The Management is hopeful of an early settlement in the matter and is confident of recovering the amount of exposure. The exposure of the Group in the SPV is ₹ 6,784.37 Lakhs.

35. The Company had been trying to fulfill its obligation under the One-Time Settlement (OTS) with IFCI Limited (IFCI) and has had number of discussions with IFCI. Finally, IFCI vide its letter dated 31st January 2020 has agreed to settle the OTS transaction at a lumpsum consideration of Rs 30 crores against the entire outstanding debt dues and has agreed to transfer 4,99,80,000 equity shares of one of its SPV namely, Rajahmundry Godavari Bridge Limited (RGBL) and release pledge on shares of RGBL and SSRPL. The Company has made the said payment to IFCI and IFCI is in the process of completing the transaction in terms of Share transfer / release of pledged shares as per the agreed terms. Accordingly, interest provided on the outstanding amount has been reversed during the quarter. The process of completing the transaction has been delayed due to total lockdown announced by the Central and State Governments in the country.

36. Other Financial Assets includes Rs 1,514.01 Lakhs due from Western Coalfields Limited (WCL) on account of wrongful encashment of bank guarantee against which the Company has filed a suit for Recovery of damages. Subsequent to the encashment, the Company has filed an application for converting earlier injunction application to suit for recovery of damages. The Company has sought a legal opinion in this matter and has been advised that it has a good case for recovery of the amount. The Management is hopeful of getting favourable decision on the matter and recovery of damages based on legal advice on the matter. Pending the outcome, the Company has shown bank guarantee encashment amount as receivable from WCL.

37. Material Uncertainty related to Going Concern

There is a continuing mismatch of cash flows including the dues to the subsidiary which are due for repayment pursuant to negotiation by 31st March 2020. The current liabilities are in excess of current assets by Rs 2,38,919.24 Lakhs The liquidity crunch is affecting the Group's operation with increasing severity. The credit facility of the Group's is also marked as NPA. Further various projects of the Group as stated in detail in Note 36 above are under stress and the outcome of the continuance of these projects would be dependent upon favourable decision being received by the Management on the outstanding litigations. The resolutions planned by the management are pending since a long time and are not concluding in favor of the Group. The Management however is confident that the going concern assumption and the carrying values of the assets and liabilities in these Standalone Financial Statements are appropriate. Accordingly, the financial statements do not include any adjustments that may result from these uncertainties. In view of the above and other details in note 36 there are material uncertainties which cast significant doubt on the ability of the Group to continue as a going concern"

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38. During the year, in respect of 2 (two) of its subsidiary companies, Corporate Insolvency Resolution Proceedings (CIRP) were initiated by financial creditors of the respective subsidiaries by filing a petition before the Hon'ble National Company Law Tribunal (NCLT). The NCLT admitted the petition and accordingly the Boards of the respective subsidiaries were superseded and the Interim Resolution Professional (IRP) were appointed. Accordingly, the Holding Company have lost control over these subsidiaries. The subsidiaries were

(a) Patna Highway Projects Limited (PHPL):- One of the lender i.e. Corporation Bank has filed an application under the provision of Insolvency and Bankruptcy code, 2016 (IBC) to NCLT which has been admitted and an Interim Resolution Professional (IRP) has been appointed on 7th January 2020 (vide order pronounced on 3rd January,2020) . The net exposure of the Company is ₹ 21,291.22 Lakhs. In absence of any valuation exercise conducted by the IRP for the determination of surplus available to Equity holders after settlement of the creditors dues, it has not been possible to assess the extent of impairment required in the books of accounts.The corporate guarantees provided by the Company are continued to be shown as contingent liabilities. The pending litigation and issues will be pursued by the IRP with any assistance required being provided by the Company management and hence are not being reproduced here. The Consolidation has been discontinued from the year ending March 2020.

(b) Rajahmundry Godavary Bridge Limited (RGBL):- One of the Consortium Banks of RGBL has initiated and filed an application under the provision of Insolvency and Bankruptcy code, 2016 (IBC) before NCLT. NCLT has passed an order dated 27th February 2020 admitting the matter to CIRP under the Insolvency & Bankruptcy Code, 2016 (IBC) and appointing an Interim Resolution Professional (IRP) on 27th February 2020. The net exposure of the Company is ₹ 1,08,199.15 Lakhs . In absence of any valuation exercise conducted by the IRP for the determination of surplus available to Equity holders after settlement of the creditors dues, it has not been possible to assess the extent of impairment required in the books of accounts. The pending litigation and issues of RGBL will be pursued by the IRP with any assistance required being provided by the Company management. The Financial Statement of this subsidiary upto February 27, 2020 have been incorporated in the full year ending March 2020. The Consolidation has been discontinued from the year ending March 2020.

39. A) Analysis of assets and liabilities of Rajahmundry Godavary Bridge Limited (RGBL) and Patna Highway Projects Limited (PHPL) over which control was lost or not consolidated during the year:

Non Current assets	**RGBL**	**PHPL**
Property Plant and Equipment	16.50	3.50
Other intangible assets	95,425.17	
Intangible Assets Under Development	185.26	
Others Financial assets		88,766.61
Others Non current assets	273.06	4,326.18
Deferred tax Assets (Net)		876.88
Total Non Current assets	**95,900.00**	**93,973.17**
Current assets		
Cash and Cash Equivalent	44.75	0.02
Other Bank Balance		1,734.17
Trade Receivable		24,710.27

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Non Current assets	RGBL	PHPL
Others Financial assets		19,453.73
Others Current assests	27.87	672.33
Total Current assets	**72.62**	**46,570.52**
Non-Current Liabilites		
Borrwoings		52,501.34
Provisions	2,781.01	18.27
Other Non Current liability	17,593.19	
Total Non Current Liabilites	**20,374.20**	**52,519.61**
Current Liabilities		
Trade payables	24.35	88.53
Other Financial liabilities	88,600.02	66,761.59
Other current liability	776.99	10.48
Provisions		4.91
Current Tax Liabilities (Net)		439.00
Total Current Liabilites	**89,401.35**	**67,304.51**

B) Gain / (Loss) on de-consolidation

	RGBL	PHPL
Value of interest retained at cost (refer note 38 (a) and (b)	**A**	**43,783.11**
Net Assets/(Liabilities) Deconsolidated		6,916.65
Goodwill & Others		953.56
Non Controling Interest		5,093.45
Net Assets/(Liabilities) Deconsolidated attributable to Parent Company	**B**	**12,963.66**
Net Profit / (Loss) on de-consolidation	**(A-B)**	**30,819.45**

Note:- Assets and liabilities reported above are after consolidation adjustments but before inter-head eliminations of receivables and payables between Holding Company and above subsidiaries and among above subsidiaries.

40. In the opinion of the Board of Directors, all assets other than PPE and non-current investments have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

41 Disclosure in accordance with Ind AS – 116 “Leases”, of the Companies (Indian Accounting Standards) Rules, 2015.

a) The Group has adopted Ind AS 116 ‘Leases’ with the date of initial application being April 1, 2019. Ind AS 116 replaces Ind AS 17 – Leases and related interpretation and guidance. The Group has applied Ind AS 116 using the modified retrospective approach, under which the lease liability are recognized based on incremental borrowing rate on the initial application date (01.04.2019) and same amount are recognized for ROU assets.

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for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

Application of the standard has resulted in recognising a right-of-use asset and a corresponding lease liability of Rs 15,490.55 Lakhs In the profit and loss account for the current period, the nature of expenses in respect of operating leases has changed from lease rent in previous periods to depreciation cost for the right-to-use asset and finance cost for interest accrued on lease liability. Accordingly, during the year ended March 31, 2020, ₹ 1,128.79 Lakhs has been accounted as Finance Cost and ₹ 2,127.69 Lakhs as Depreciation against the payment liability of ₹ 2,665.29 Lakhs.

b) The following is the summary of practical expedients

Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.

Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application

Applied the practical expedient by not reassessing whether a contract is, or contains, a lease at the date of initial application. Instead applied the standards only to contracts that were previously identified as leases under Ind AS 17.

c) Movement in Right of Use assets - Refer Note 2 (B)

d) Movement in lease liabilities :

Particulars	March 31, 2020
Balance at the beginning	9,353.07
Addition during the year	6,137.48
Interest on lease liabilities	1,128.79
Lease Payments	2,662.29
Closing	**13,957.05**

e) Maturity Profile of Lease Liabilities

The table below provides details regarding Contractual Maturities of Lease Liability as at March 31,2020 on an undiscounted basis.

Particulars	March 31, 2020
Within One year	3,008.84
Two to Five years	5,578.97
More than Five years	12,534.52
	21,122.33

42. Disclosure in accordance with Ind AS – 108 "Operating Segments", of the Companies (Indian Accounting Standards) Rules, 2015.

The Group's operations constitutes a single business segment namely "Infrastructure Development" as per INDAS 108. Further, the Group's operations are within single geographical segment which is India. As such, there is no separate reportable segment under Ind AS - 108 on Operating Segments.

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Major customer of the Group is as follows:

PREL

(a) Maharashtra State Electricity Development Corporation Limited (MSEDCL) from whom more than 10% of the business of the Group is carried out in the form of Power Project.

VSPL

(a) Major Services - The Companies major service is Bulk handling of Cargo and the revenue from the same during the period is Rs 16,810.06 lakhs (Previous period: ₹ 16,317.79 lakhs).

(b) Major Customers - The top four customers account for 44.55% of the total revenue earned during the year ended March 31,2020 (Previous period:Top four customers accounted for 48.46% of the total revenue earned).

ICTPL

(a) The top three customers account for 39.74% of the total revenue earned during the year ended March 31,2020 (Previous period: Top two customers accounted for 37.54% of the total revenue earned).

43 Disclosure in accordance with Ind AS - 24 “Related Party Disclosures”, of the Companies (Indian Accounting Standards) Rules, 2015

Details are given in Annexure -1

44 Disclosure related to interest in other entities as per IND AS 112

Details are given in Annexure -2

45 Derivative Instruments and Unhedged Foreign Currency Exposure

There are no derivative instruments outstanding as at March 31, 2020 and March 31, 2019 . The Company has no foreign currency exposure towards liability outstanding as at March 31, 2020 and March 31, 2019.

46 Significant accounting judgements, estimates and assumptions

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

Judgements

In the process of applying the company’s accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the separate financial statements.

Taxes

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

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

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The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The underlying bonds are further reviewed for quality. Those having excessive credit spreads are excluded from the analysis of bonds on which the discount rate is based, on the basis that they do not represent high quality corporate bonds.

47 Financial Instruments

i) The carrying value and fair value of financial instruments by categories as at March 31, 2019, March 31, 2018 is as follows:

		Carrying Value		Fair Value	
		March 31, 2020	**March 31, 2019**	**March 31, 2020**	**March 31, 2019**
a)	**Financial assets**				
	Amortised Cost				
	Loans	773.04	865.24	773.04	865.24
	Others	92,399.94	1,19,726.31	92,399.94	1,19,726.31
	Trade receivables	6,200.88	26,092.29	6,200.88	26,092.29
	Cash and cash equivalents	702.78	1,116.83	702.78	1,116.83
	Bank balance other than above	3,437.92	3,817.05	3,437.92	3,817.05
	Investment in equity	43,951.24	155.94	43,951.24	155.94
	FVTPL				
	Mutual Funds	5,094.54	4,370.13	5,094.54	4,370.13
	Total Financial Assets	**1,52,560.33**	**1,56,143.80**	**1,52,560.33**	**1,56,143.80**
b)	**Financial liabilities**				
	Amortised Cost				
	Borrowings	2,58,578.17	3,42,020.50	2,58,578.17	3,42,020.50
	Trade payables	14,472.59	18,947.74	14,472.59	18,947.74
	Others	37,410.76	36,213.66	37,410.76	36,213.66
	Total Financial Liabilities	**3,10,461.53**	**3,97,181.91**	**3,10,461.53**	**3,97,181.91**

48 Fair Value Hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

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for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value on recurring basis as at March 31, 2020 and March 31, 2019

	Fair Value measurement using			
	Date of Valuation	**Quoted prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Financial assets measured at fair value				
Mutual funds - Growth plan	31-Mar-20	5,094.54	-	-
Total financial assets		**5,094.54**	**-**	**-**
Financial assets measured at fair value				
Mutual funds - Growth plan	31-Mar-19	4,370.13	-	-
Total financial assets		**4,370.13**	**-**	**-**

49 Financial Risk Management

The Company is in the business of infrastructure development and it undertakes projects in multiple infrastructure segments. The nature of the business is complex and the Company is exposed to multiple sector specific and generic risks. PPP projects which the Company undertakes are capital intensive and have gestation periods ranging between 3 to 5 years; coupled with longer ownership periods of 15 to 35 years. Given the nature of the segments in which the company operates, be it in the Road Sector, Power Sector, Ports or Urban Development, it is critical to have a robust, effective and agile Risk Management Framework to ensure that the Company's operational objectives are met and continues to deliver sustainable business performance. Over the years, several initiatives have been taken by the Company to strengthen its risk management process. An enterprise wide comprehensive risk management policy including risk appetite, tolerance and risk limits for more effective, informed and measurable risk management has been developed and it continues to evolve.

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, and interest rate risk, regulatory risk and business risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the company is interest rate risk.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Financial risk factors

i) Business / Market Risk

Business/ Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. One of the first and foremost business risk is the achievement of the traffic projections made at the time of the bid. This will include the introduction of alternate roads by the state or central government which impacts the traffic projected to ply on the asset under the control of the Company. The concession agreement provides some safeguards in this regard but many of them are unforeseen and exposes the Company / SPV to risk.

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ii) Capital and Interest rate Risk

Infrastructure projects are typically capital intensive and require high levels of long-term debt financing. The Company intends to pursue a strategy of continued investment in infrastructure development projects. In the past, the Company was able to infuse equity and arrange for debt financing to develop infrastructure projects on acceptable terms at the SPV-level of relevant projects. However, the Company believes that its ability to continue to arrange for capital requirements is dependent on various factors. These factors include: timing and internal accruals generation; timing and size of the projects awarded; credit availability from banks and financial institutions; the success of its current infrastructure development projects. Besides, there are also several other factors outside its control. However, the Company's track record has enabled it to raise funds at competitive rates.

iii) Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Companies profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/ Decrease in basis points	Effects on Profit before tax
March 31, 2020	+100	(2,626.99)
	-100	2,626.99
March 31, 2019	+100	(3,671.55)
	-100	3,671.55

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

iv) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets.

a) Trade and Other Receivables

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 6200.88 Lakhs as at March 31, 2020 and Rs 26092.29 Lakhs as at March 31, 2019.

The primary customer of the group is the Government Organisation. In the absence of any bad debts from the SPV in the past the expected credit loss is zero and thus the Group is making no provisions on account any expected credit loss.

The credit risk from customers in the case of the SPV is very low as without payment of upfront toll the vehicles is not allowed to pass. However there are frequent local political issues which result in leakages which is a credit risk for the Company.

The Group has exposure to credit risk from a limited customer group on account of specialised nature of business, i.e., port services provided by the Company. The Company ensures concentration of credit does not significantly impair the financial assets since the customers to whom the exposure of credit is taken are well established and reputed industries mostly being public sector undertakings which are sovereign backed and other large corporates.

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TO FINANCIAL STATEMENTS

for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

(v) Liquidity risk

The Group principal sources of liquidity are cash and bank balances and the cash flow that is generated from operations.

The Group has outstanding borrowings of Rs 2,62,699.23 Lakhs as at March 31, 2020 and Rs 3,67,155.29 Lakhs as at March 31, 2019.

The Group working capital is not sufficient to meet its current requirements. Accordingly, liquidity risk is perceived. The Current Liabilities of the Company exceeds current Assets by Rs 2,38,919.24 Lakhs(P.Y. ₹ 1,92,562.89 Lakhs) as at March 31, 2020. These conditions indicate the existence of an uncertainty as to timing and realization of cash flow of the company.

The achievement of the projections in the traffic and the toll rates is critical for the liquidity to pay the lenders.

Timely completion of the project has a major impact on the liquidity of the SPV. The delay caused due to the grantor and the timely receipt of compensation from the grantor impacts liquidity of the SPV and the holding company materially and is one of the major reasons for the liquidity issue of the group.

The Working Capital Position of the Company is given below:

Particulars	March 31, 2020	March 31, 2019
Cash and Cash Equivalent	702.78	1,116.83
Bank Balance	3,437.92	3,817.05
Investments in mutual Funds	5,094.54	4,370.13
Total	**9,235.24**	**9,304.01**

The table below provides details regarding the contractual maturities of significant financial liabilities :

Particulars	Amount (₹)
As at March 31, 2020	
Borrowings	2,58,578.17
Trade Payables	14,472.59
Other Financial Liabilities	37,410.76
Other Liabilities	33,904.05
Total	**3,44,365.57**
As at March 31, 2019	
Borrowings	3,42,020.50
Trade Payables	18,947.74
Other Financial Liabilities	36,213.66
Other Liabilities	48,713.93
Total	**4,45,895.84**

(vi) Competition Risk:

The Company is operating in a highly competitive environment with various Companies wanting a pie in the project. This invariably results in bidding for projects at low margins to maintain a steady flow of the projects to enable the group to retain the projects team and to maintain sustainable operations for the Company and the SPVs. The ability of the Company to build the infrastructure at a competitive price and the ability to start the tolling operations is very important factor in mitigating the competition risk for the group.

(vii) Input cost risk

Raw materials, such as bitumen, stone aggregates cement and steel, need to be supplied continuously to complete projects undertaken by the group. As mentioned in the earlier paragraph of the business risk and the competition risk the input cost is a major risk to attend to ensure that the Company is able to contain the project cost within the estimate projected to the lenders and the regulators. To mitigate this the group sub-contracts the construction of the facility at a fixed price contract to various subcontractor within and without the group.

(viii) Exchange risk

Since the operations of the group are within the country the group is not exposed to any exchange risk directly. The group also does not take any foreign currency borrowings to fund its project and therefore the exposure directly to exchange rate changes is minimal. However there are indirect effects on account of exchange risk changes, as the price of bitumen, which is a by-product of the crude, is dependent upon the landed price of crude in the country.

50 Impact of COVID-19 Pandemic

The Covid-19 Pandemic has severely disrupted business operations due to lockdown and other emergency measures imposed by the Governments. The operations of the Company were impacted, due to shutdown of Projects and offices following nationwide lockdown. Various proposals for restructuring and settlement have been delayed on account of the non-availability of the officials and the offices being shut. The COVID -19 Pandemic has compounded the problems due to all the restrictions on the movement of people, opening of offices, and the project work at sites, which was already at its slowest. The impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly, the impact may be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions. The Management does not expect any further adjustment beyond the assessments already made in the financial statements to the assets and liabilities.The Covid Pandemic does not have further implications on the going concern assumptions previously assessed.

51 Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The gearing ratio in the infrastructure business is generally high. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

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for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

Particulars	March 31, 2020	March 31, 2019
Borrowings	2,58,578.17	3,42,020.50
Less:		
Cash and Cash Equivalent	(702.78)	(1,116.83)
Investment in mutual funds	(5,094.54)	(4,370.13)
Net debt	**2,52,780.85**	**3,36,533.54**
Total Equity	**42,136.77**	**35,437.04**
Gearing ratio	**6.00**	**9.50**

52 Disclosure as required under schedule III of the Companies Act, 2013

The disclosure of breakup of net assets and profit after tax, entity wise is given in Annexure III attached.

53 The balance sheet, statement of profit and loss, cash flow statement, statement of changes in equity, statement of significant accounting policies and the other explanatory notes forms an integral part of the financial statements of the Company for the year ended March 31, 2020.

As per our report of even date

For Nayan Parikh & Co.
ICAI Firm Registration No. : 107023W
Chartered Accountants

K N Padmanabhan
Partner
M.No. 36410

Place : Mumbai
Dated ; August 04, 2020

For and on behalf of the Board of Directors of
Gammon Infrastructure Projects Limited

Jaysingh Ashar
Director
DIN: 07015068

Homai Daruwalla
Director
DIN: 00365880

Naresh Sasanwar
CFO

Kaushal Shah
Company Secretary
M. No. ACS 18501

Place : Mumbai
Dated ; August 04, 2020

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for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

Annexure I (Refer note 43)

Related Party Disclosure

a) Relationships :

Entity where control exists :

1 Gammon Power Limited - Entities having significant influence

Subsidiary

1 Rajahmundry Godavary Bridge Limited

2 Patna Highway Projects Limited

Fellow Subsidiary

1 Ansaldo Caldie Boilers India Private Limited - a subsidiary of the Entities having significant influence

Joint Ventures:

1 Blue Water Iron Ore Terminal Private Limited

2 SEZ Adityapur Limited

3 GIPL - GIL JV

4 GIPL - GECPL JV

Associates:

1 Eversun Sparkle Maritime Services Limited

2 ATSL Infrastructure Projects Limited

3 Modern Tollroads Limited

Key Management Personnel:

1	Kishor Kumar Mohanty (Upto 27-12-2019)	Managing Director
2	Chayan Bhattachajee	Whole Time Director
3	Homai A Daruwalla	Independent Director
4	Mahendra Kumar Agarwala (w.e.f. 31-01-2018)	Independent Director
5	Jaysingh Ashar (w.e.f. 13-02-2020)	Non Executive Director
6	Mr. Sushil Chandra Tripathi (Upto 21-05-2019)	Independent Director
7	Sanjay Sachdev - Independent Director (Upto 20-02-2019)	Independent Director
8	Vardhan Dharkar - Non Executive Director (Upto 17-01-2019)	Non Executive Director

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for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

b) Details of related parties transactions for the period ended on March 31, 2020

Transactions Entities Having Significant Influence Holding Company Subsidiaries Associates / Joint Ventures & Partnerships Subsidiary of Ultimate holding company Key Management Personnel Total

Transactions	Entities Having Significant Influence	Holding Company	Subsidiaries	Associates / Joint Ventures & Partnerships	Subsidiary of Ultimate holding company	Key Management Personnel	Total
Finance Provided by the Company	-	-	-	1,696.62	-	-	1,696.62
	-	-	-	(36.78)	-	-	(36.78)
- GIPL GIL JV	-	-	-	0.10	-	-	0.10
(Previous Year)	-	-	-	-	-	-	-
- GIPL GECPL JV	-	-	-	1,696.52	-	-	1,696.52
(Previous Year)	-	-	-	(36.78)	-	-	(36.78)
Advance paid against EPC contracts to	-		-	-	-	-	-
	(25.00)	-	-	-	-	-	(25.00)
- Gammon India Ltd	-	-	-	-	-	-	-
(Previous Year)	(25.00)	-	-	-	-	-	(25.00)
Managerial Remuneration		-	-	-	-	167.39	167.39
		-	-	-	-	(264.28)	(264.28)
- Mr. K. K. Mohanty		-	-	-	-	167.39	167.39
(Previous Year)		-	-	-	-	(264.28)	(264.28)
- Mr. Chayan Bhattachajee		-	-	-	-	6.96	6.96
(Previous Year)		-	-	-	-	-	-
- Mr. C. S. Sangitrao		-	-	-	-	-	-
(Previous Year)		-	-	-	-	(24.00)	(24.00)

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for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

Transactions		Holding Company	Subsidiaries	Associates / Joint Ventures & Partnerships	Subsidiary of Ultimate holding company	Key Management Personnel	Total
Director Sitting fees and Commission		-	-	-	-	13.00	13.00
		-	-	-	-	(24.00)	(24.00)
- Chayan Bhattachajee						2.00	2.00
(Previous Year)						(3.00)	(3.00)
- Homai A Daruwala		-	-	-	-	5.50	5.50
(Previous Year)		-	-	-	-	(7.00)	(7.00)
- Sushil Chandra Tripathi		-	-	-	-		-
(Previous Year)		-	-	-	-	(8.00)	(8.00)
- Mahendra Kumar Agarwal						5.50	5.50
(Previous Year)						(1.00)	(1.00)
- Vardhan Vasant Dharkar		-	-	-	-		
(Previous Year)		-	-	-	-	(1.50)	(1.50)
- Sanjay Sachdeva		-	-	-	-		
(Previous Year)		-	-	-	-	(3.50)	(3.50)
Provision made towards expected credit loss							-
- Gammon India Ltd	134.27						134.27
(Previous Year)	-						-
Outstanding Balances Receivable :	430.96	-	78,357.65	1,851.54	-	-	80,640.15
	(435.44)	-	-	(191.69)	-	-	(627.13)
Rajahmundry Godavary Bridge Limited		-	78,357.65	-	-	-	78,357.65
(Previous Year)		-		-	-	-	-
- Gammon India Ltd	430.96	-	-	-	-	-	430.96
(Previous Year)	(435.44)	-	-	-	-	-	(435.44)
- Modern Tollroads Limited		-	-	129.95	-	-	129.95
(Previous Year)		-	-	(129.95)	-	-	(129.95)
- GIPL GECPL JV		-	-	1,696.52	-	-	1,696.52
(Previous Year)		-		(36.78)	-	-	(36.78)
- GIPL-GIL JV		-	-	25.07	-	-	25.07
(Previous Year)		-	-	(24.96)	-	-	(24.96)
Outstanding Balances Payable:	100.00	-	545.11	265.20	1,500.00	-	2,410.31
	(109.36)	-	-	-	(1,500.00)	-	(1,609.36)
Patna Highway Projects Limited	-	-	545.11	-	-	-	545.11
(Previous Year)	-	-	-	-	-	-	-
- Gammon India Ltd	100.00	-	-	-	-	-	100.00
(Previous Year)	(109.36)	-	-	-	-	-	(109.36)
- Modern Tollroads Limited		-		265.20	-	-	265.20
(Previous Year)		-		(265.20)	-	-	(265.20)
- Ansaldo Caldie Boilers India Private Limited		-	-		1,500.00	-	1,500.00
(Previous Year)		-	-	-	(1,500.00)	-	(1,500.00)

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for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

Annexure - II

A) The following table summarises the information relating to major subsidiaries of the group.

Particulars	RGBL		VSPL		ICTPL	
	March 31, 2020	March 31, 2019	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Non-current assets	-	99,612.12	32,962.06	20,806.46	64,261.73	68,024.49
Current assets	-	230.86	17,754.23	16,775.76	4,300.36	2,430.98
Non-current liabilities	-	(20,128.67)	(28,452.72)	(19,433.01)	(44.75)	(35.13)
Current liabilities	-	(83,137.98)	(10,098.45)	(6,754.44)	(93,070.39)	(83,838.72)
Capital Contributions	-	(5,438.28)			(3,722.47)	(3,722.47)
Net assets	**-**	**(8,861.96)**	**12,165.11**	**11,394.77**	**(28,275.53)**	**(17,140.85)**
Net assets attributable to NCI	**-**	**(2,526.92)**	**3,194.17**	**2,989.57**	**(7,353.13)**	**(4,456.48)**
Revenue	4,173.14	5,336.65	17,555.71	17,255.68	4,126.33	4,009.69
Profit for the year	(10,380.12)	12,620.00)	771.41	1,382.45	(11,135.89)	(10,309.21)
Profit/(Loss) allocated to NCI	**(2,566.13)**	**(3,119.66)**	**202.42**	**362.73**	**(2,895.33)**	**(2,680.39)**
Other comprehensive income	0.67	2.29	(1.07)	(7.32)	1.20	3.08
OCI allocated to NCI	0.17	0.57	(0.28)	(1.92)	0.31	0.80
Cash flow from operating activities	-	4,970.98	6,202.13	4,434.56	4,010.75	4,337.54
Cash flow from investing activities	-	(0.42)	(317.81)	(160.90)	(2,168.86)	18.87
Cash flow from financing activities	-	(5,525.85)	(6,628.74)	(3,632.98)	(1,841.89)	(3,562.31)
Net increase/ (decrease) in cash and cash equivalents	-	(555.29)	(744.39)	640.68	-	794.11

Note - A) The amounts disclosed for each subsidiary are before intra-group eliminations.

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Annexure III - Disclosure as required under schedule III of the Companies Act, 2013 (Refer Note 52)

Sr. No.	Particulars	As at March 31, 2020				As at March 31, 2019			
		Net Assets		Share in profit or loss		Net Assets		Share in profit or loss	
		As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
	Holding Co.								
1	GIPL	242.04%	1,01,988.69	319.28%	21,467.98	283.08%	1,00,315.68	38.48%	(5,980.53)
	Subsidiaries								
1	BBHPL	(2.59%)	(1,093.06)	(0.00%)	(0.07)	(3.08%)	(1,092.99)	0.00%	(0.43)
2	CBICL	(1.88%)	(792.79)	(0.05%)	(3.16)	(2.23%)	(789.63)	1.63%	(253.63)
3	CICPL	(0.02%)	(6.65)	(0.01%)	(0.44)	(0.02%)	(6.20)	0.00%	(0.16)
4	EIPPL	(0.87%)	(366.80)	(0.00%)	(0.15)	(1.03%)	(366.66)	0.00%	(0.14)
5	GLL	(2.28%)	(960.83)	(0.00%)	(0.17)	(2.71%)	(960.66)	0.02%	(2.56)
6	GPDL	(0.20%)	(82.75)	(0.00%)	(0.15)	(0.23%)	(82.60)	0.03%	(4.10)
7	GREIL	(0.40%)	(167.46)	(0.00%)	(0.16)	(0.47%)	(167.30)	0.11%	(17.50)
8	GRIL	(0.76%)	(319.36)	(0.23%)	(15.37)	(0.86%)	(303.99)	0.00%	(0.58)
9	GSIL	(0.19%)	(79.60)	(1.12%)	(75.15)	(0.01%)	(4.45)	0.01%	(1.81)
11	HBPL	(0.32%)	(134.72)	(0.00%)	(0.16)	(0.38%)	(134.56)	0.00%	(0.18)
12	JPDL	-	-	-	-	(0.01%)	(5.00)	0.02%	(3.29)
14	MPSL	0.01%	5.86	(0.00%)	(0.15)	0.02%	6.01	0.05%	(7.39)
15	PHPL	-	-	-	-	4.56%	1,614.32	0.37%	(57.71)
16	PREL	(23.98%)	(10,105.66)	(36.76%)	(2,471.98)	(21.48%)	(7,612.19)	(28.71%)	4,462.62
17	RCTPL	(0.10%)	(43.79)	(0.00%)	(0.14)	(0.12%)	(43.65)	0.00%	(0.16)
18	RGBL	-	-	-	-	(60.36%)	(21,390.61)	46.62%	(7,245.65)
20	SHPVL	(1.18%)	(498.98)	(0.16%)	(10.59)	(1.38%)	(488.87)	(3.69%)	574.20
21	SIPPL	(0.03%)	(12.53)	(0.00%)	(0.14)	(0.03%)	(12.39)	0.00%	(0.50)
22	SSRPL	(4.98%)	(2,100.35)	(36.02%)	(2,421.82)	0.91%	323.13	(14.74%)	2,291.49
23	TIDCL	(0.05%)	(19.09)	(0.00%)	(0.14)	(0.05%)	(18.95)	0.00%	(0.16)
25	THPL	(0.06%)	(27.32)	(0.00%)	(0.32)	(0.08%)	(27.00)	0.00%	(0.36)
26	VGRPPL	(17.53%)	(7,386.22)	(11.49%)	(772.88)	(18.66%)	(6,613.34)	8.41%	(1,307.45)
27	VSPL	0.49%	206.57	(10.82%)	(727.61)	2.64%	935.25	2.04%	(316.79)
29	YPHPL	(6.69%)	(2,817.73)	(0.00%)	(0.07)	(7.95%)	(2,817.66)	0.12%	(18.69)
30	YPVL	(0.84%)	(353.40)	(0.04%)	(2.65)	(0.99%)	(350.76)	0.12%	(18.47)
31	ICTPL	(77.99%)	(32,863.39)	(122.55%)	(8,240.56)	(69.49%)	(24,623.83)	49.11%	(7,632.52)
	Joint Venture								
1	GIPL-GIL JV	0.00%		0.00%	0.00	0.00%	-	0.00%	-
	Associates								
1	ESMSPL	0.40%	168.13	0.00%	0.00	0.44%	155.94	0.00%	-
		100.00%	42,136.77	100.00%	6,723.97	100.00%	35,437.04	100.00%	(15,542.44)

AOC - 1

Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014

Statement Containing salient features of the financial statements of subsidiaries/associate companies /joint ventures as included in the Consolidated Financial Statements

Part "A" : Subsidiaries

(Rs. In lacs)

S no.	Name of the Subsidiary	Reporting Period	Reporting Currency	Exchange Rate	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit / (Loss) before Tax	Provision for Tax	Profit / (Loss) after Tax	Proposed Dividend & tax thereon	% of share-holding
1	Birmitrapur Barkote Highway Private Limited	31-Mar-20	INR	N.A.	1.00	-605.39	1.19	605.59		487.79	487.60	-	487.60	-	100.00%
2	Cochin Bridge Infrastructure Company Limited	31-Mar-20	INR	N.A.	640.01	374.15	1,812.46	798.30		17.47	14.65	-	14.65	-	97.66%
3	Chitoor Infra Company Private Limited	31-Mar-20	INR	N.A.	1.00	-6.65	96.04	101.68		-	-0.15	0.29	-0.44	-	100.00%
4	Earthlink Infrastructure Projects Private Limited	31-Mar-20	INR	N.A.	1.00	-25.26	101.79	126.06		-	-0.15	-	-0.15	-	100.00%
5	Gammon Logistics Limited	31-Mar-20	INR	N.A.	255.00	-440.83	2.23	188.06		-	-0.17	-	-0.17	-	100.00%
6	Gammon Projects Developers Limited	31-Mar-20	INR	N.A.	25.00	-83.75	22.54	81.29		-	-0.15	-	-0.15	-	100.00%
7	Gammon Renewable Energy Infrastructure Projects Limited	31-Mar-20	INR	N.A.	5.00	-0.32	522.38	517.70		-	-0.16	-	-0.16	-	100.00%
8	Gammon Road Infrastructure Limited	31-Mar-20	INR	N.A.	5.00	-86.41	52.01	133.42		-	-15.37	-	-15.37	-	100.00%
9	Gammon Seaport Infrastructure Limited	31-Mar-20	INR	N.A.	5.00	-79.60	0.12	74.71		-	-75.15	-	-75.15	-	100.00%
10	Haryana Biomass Power Limited	31-Mar-20	INR	N.A.	128.35	-134.72	1.13	7.49		-	-0.16	-	-0.16	-	100.00%
11	Marine Project Services Limited	31-Mar-20	INR	N.A.	5.00	5.86	10.96	0.10		-	-0.15	-	-0.15	-	100.00%
12	Patna Highway Projects Limited	31-Dec-19	INR	N.A.	5,000.00	15,719.58	140,543.69	119,824.11		7,580.98	-1,353.74	439.00	-1,792.74	-	100.00%
13	Pravara Renewable Energy Limited	31-Mar-20	INR	N.A.	4,792.00	-8,259.25	23,658.02	27,125.27		3,865.40	-2,276.02	195.96	-2,471.98	-	100.00%

S no.	Name of the Subsidiary	Reporting Period	Reporting Currency	Exchange Rate	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit / (Loss) before Tax	Provision for Tax	Profit / (Loss) after Tax	Proposed Dividend & tax thereon	% of share-holding
14	Ras Cities and Townships Private Limited	31-Mar-20	INR	N.A.	1.00	-43.79	1,764.58	1,807.37		-	-0.14	-	-0.14	-	100.00%
15	Rajahmundry Godavari Bridge Limited	27-Feb-20	INR	N.A.	20,395.89	-34,198.80	95,972.63	109,775.55		4,889.98	-10,380.12	-	-10,380.12	-	75.28%
16	Sikkim Hydro Power Ventures Limited	31-Mar-20	INR	N.A.	6,273.59	2,604.56	10,929.26	2,051.11		15.62	-10.59	-	-10.59	-	100.00%
17	Segue Infrastructure Projects Private Limited	31-Mar-20	INR	N.A.	1.00	-12.53	0.47	12.00		-	-0.14	-	-0.14	-	100.00%
18	Sidhi Singrauli Road Project Limited	31-Mar-20	INR	N.A.	17,041.00	4,749.42	115,580.51	93,790.08		64.69	-2,080.41	372.64	-2,453.05	-	100.00%
19	Tada Infra Development Company Limited	31-Mar-20	INR	N.A.	5.00	-19.09	0.10	14.19		-	-0.14	-	-0.14	-	100.00%
20	Tidong Hydro Power Limited	31-Mar-20	INR	N.A.	5.00	16.27	206.80	185.53		-	-0.62	-	-0.62	-	51.00%
21	Vijaywada Gundugolanu Road Project Private Limited	31-Mar-20	INR	N.A.	7,661.00	-7,586.22	82.96	8.16		8.48	-772.88	-	-772.88	-	100.00%
22	Vizag Seaport Private Limited	31-Mar-20	INR	N.A.	8,719.13	3,445.99	50,716.33	38,551.17		18,974.97	897.94	126.53	771.41	-	73.76%
23	Yamunanagar Panchkula Highway Private Limited	31-Mar-20	INR	N.A.	1,905.00	-2,817.73	3.67	916.40		0.11	-0.07	-	-0.07	-	100.00%
24	Indira Container Terminal Private Limited	31-Mar-20	INR	N.A.	10,156.60	-34,709.65	68,562.02	93,115.15		4,149.88	-11,135.89	-	-11,135.89		74.00%
25	Youngthang Power Ventures Limited	31-Mar-20	INR	N.A.	1,445.00	-353.40	6,872.82	5,781.22		0.81	-2.65	-	-2.65	-	100.00%
	Total				**84,472.57**	**-62,547.56**	**517,516.70**	**495,591.71**	**-**	**40,056.17**	**-26,704.83**	**1,134.41**	**-27,839.24**	**-**	**-**

Names of subsidiaries which are yet to commence operations:

Sikkim Hydro Power Ventures Limited
Tidong Hydro Power Limited
Sidhi Singrauli Road Project Limited
Youngthang Power Ventures Limited

Names of subsidiaries which have been liquidated / closed or sold during the year:

*** The Company held investment in Patna Highway Projects Limited (PHPL) and Rajahmundry Godavari Bridge Limited (RGBL) which were classified as subsidiary till 3rd January,2020 and 27th February 2020 resepectively . A corporate insolvancy resolution proceeding (CIRP) under the Insolvancy Bankrupty Code (2016) was initiated agaisnt PHPL and RGBL vide order of NCLT dated 3rd January,2020 (pronouced on 7th February,2020) and 27th February 2020 resepectively\, Pursuant to this, company lost control over the PHPL and RGBL and the entities has been de-consoled during the year.

Part "B" Details of Associates / Joint Ventures

(Rs. In lacs)

S no.	Name of the Joint Venture / Associate	Date on which the Associate or Joint Venture was associated or acquired	Latest Audited Balance Sheet Date	No. of Equity Shares held	Cost of Investments	% of Holding	Networth attributable to shareholding as per latest audited Balance Sheet	Profit/ (Loss) for the year: Considered in Consolidated	Profit/ (Loss) for the year: Not considered in Consolidated
	Joint Ventures:								
1	Blue Water Iron Ore Terminal Private Limited @ (BWIOTPL)		30-Sep-14	3,051,808	305.18	10.12%		-	-
2	GIPL - GIL JV		31-Mar-20	-	-	95.00%	18.48	-0.10	-0.01
3	SEZ Adityapur Limited $ (SEZAL)	06-Jul-10	30-Sep-14	19,000	1.90	38.00%			-
4	GIPL - GECPL JV				1,696.52	40.00%	678.61		
	Associates:								
1	ATSL Infrastructure Projects Limited (ATL) ^		30-Sep-14	24,450	2.45	49.00%			
2	Eversun Sparkle Maritime Services Private Limited	29-Mar-07	31-Mar-20	2,143,950	155.94	30.90%	171.77	12.29	27.48
3	Modern Tollroads Private Limited (MTRL) ^		30-Sep-14	24,470	2.45	49.00%			
	Total				**2,164.44**		**868.86**	**12.19**	**27.47**

Description of how there is significant influence

Through the Company's shareholding and joint venture agreements entered into by the Company"

^The accounts of ATL and MTRL for the year ended March 31, 2020 have not been received and therefore no effects have been taken in these financial statements in respect of these companies. However, these associates are not carrying out any operations and therefore their impact is not expected to be significant.

$ In the absence of financial statements of SEZAL no effects are taken in these financial statements for the current period. The balances as at September 30, 2014 are incorporated. However, this joint venture is not carrying out any operations and therefore the impact is not expected to be significant.

@ In the absence of financial statements of BWIOTPL no effects are taken in these financial statements for the current period. The balances as at September 30, 2014 are incorporated. However, this joint venture is not carrying out any operations and therefore the impact is not expected to be significant. The Company had entered into joint venture to acquire 31% of BWIOTPL. However, GIPL had contributed only 10.12% in the equity capital of BWIOTPL. BWIOTPL has since initiated the process of liquidation and management believes that the Company will not have any obligation to contribute further in the equity capital of BWIOTPL.

For and on behalf of the Board of Directors of
Gammon Infrastructure Projects Limited

	Jaysingh Ashar	**Homai Daruwwala**	**Naresh Sasanwar**	**Kaushal Shah**
Place: Mumbai	Director	Director	Chief Financial Officer	Company Secretary
Date: August 4, 2020	DIN: 07015068	DIN: 00365880		Membership no.: ACS 18501

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Gammon Infrastructure Projects Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the Standalone Financial Statements of Gammon Infrastructure Projects Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of Significant Accounting Policies and other explanatory information (herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in Basis of Qualified Opinion paragraph, the aforesaid Standalone Ind AS 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 including the Ind AS under section 133, of the financial position of the Company as at March 31, 2020, its financial performance including other comprehensive income, its cash flows and the statement of changes in equity for the year ended on that date.

Basis of Qualified Opinion

(a) Attention is invited to Note 28(a) of the Statement, relating to the project in the SPV Indira Containers Terminal Pvt Ltd. There exists material uncertainty relating to the future of the project where the exposure of the company in the SPV/project is Rs 13,448.33 lacs (funded and non-funded). The draft settlement agreement between the SPV, Ministry of Shipping (MoS), Mumbai Port Trust (MbPT) has been rejected by MbPT. The Company and the SPV are in discussion with MbPT and MoS to reconsider the project. The credit facility are marked as NPA by the lenders. The SPV and MBPT have initiated arbitration proceedings which are in progress. Pending conclusion of matters of material uncertainty related to the project and decision of the OTS by the lenders not being concluded, we are unable to comment whether any provision is required towards possible impairment towards the said exposure.

(b) Attention is invited to Note no 28(b) of the Statement, relating to slow progress of work for one of the road project at Madhya Pradesh. These delays have resulted in increase in project cost resulting in cost overrun in the project. The Management believes that the traffic initially assessed would be the same and would cover the exposure consequent to the cost overrun. The Company has not carried out fresh traffic study to assess viability and possible impairment of the project. Further the credit facility of the SPV has been marked as NPA and recalled by the lender since the reporting date. Total exposure of the Company in the SPV/Project is ₹ 77,109.37 lacs. The company has received final notice for intention to terminate the project vide letter dated July 17, 2020 from MPRDC. In view of the status of the project detailed in note no. 28(b) there exists material uncertainty related to the future of the project resulting in possible impairment towards the exposure in the project. Such impairment has not been determined in view of the facts detailed in note 28(b) of the statement and therefore we are unable to comment on possible impairment.

(c) We invite attention to Note 28(e) of the Standalone Ind AS Financial Statements, relating to the Hydropower project in Sikkim. The exposure of the Company in the SPV is ₹ 9,415.75 lacs. As detailed in the note there are various factors affecting the progress of the project and power purchase agreement (PPA) is yet to be signed. Further There was no progress in the matter and in the absence of any confirmation of the possibility of signing the PPA with state electricity board. The project is presently in a state of limbo pending the signing of PPA and achieving financial closure. We are therefore unable to comment whether any provision is required towards possible impairment towards the said exposure

(d) Attention is invited to Note 32(a) of the Statement in respect of PHPL where the CIRP proceedings have been initiated. On account of the valuation exercise by the IRP not being carried out to determine the amount to be paid to creditors and the surplus to the equity holder, no impairment has been made in respect of the Company's exposure. The Company has also not separately assessed the impairment due to reasons mentioned in the note. In the absence of the conclusion of the CIRP proceedings to assess the surplus to equity shareholders and the Company also not being able to assess the same, we are unable to ascertain the quantum of possible impairment towards the exposure of ₹ 21291.22 lacs.

(e) Attention is invited to Note 32(b) of the Statement in respect of RGBL where the CIRP proceedings have been initiated. On account of the valuation exercise by the IRP not being carried out to determine the amount to be paid to creditors and the surplus to the equity holder, no impairment has been made in respect of the Company's exposure. The Company has also not separately assessed the impairment due to reasons mentioned in the note. In the absence of the conclusion of the CIRP proceedings to assess the surplus to equity shareholders and the Company also not being able to assess the same, we are unable to ascertain the quantum of possible impairment towards the exposure of ₹ 108199.15 lacs.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Qualified Opinion.

Material Uncertainty relating to Going Concern.

We invite attention to Note 29 of the Statement relating to material uncertainty relating to going concern. The Company's current liabilities exceeded current assets significantly and are at ₹ 1,51,127.16 lacs. There is a continuing mismatch including defaults in payment of its financial obligations to its subsidiary Company. The liquidity crunch is affecting the Company's operation with increasing severity. We also invite attention to note 28 of the Statement wherein status of various SPV projects which are stressed due to delay in completion, cost overrun, liquidity crunch and have legal issues, arbitration proceedings or negotiations. The future of these projects as also the successful progress and completion depends on favourable decisions on outstanding litigations being received by the Management. The resolutions planned by the Management are pending since a long time and are not concluding in favour of the Company. These conditions indicate the existence of Material Uncertainty which may impact the Company's ability to continue as a going concern. Our report is not qualified on this matter.

Emphasis of Matter - Without qualifying our opinion, we draw attention to the following matters;

a) We invite attention to Note 28 (c) of the Standalone Ind AS Financial Statements, regarding unilateral termination and closure of Concessions in a bridge project, which is subject to pending litigations/arbitrations at various forums, which may impact the carrying values of investments and loans and advances given to the subsidiary. The Company's exposure towards the said project (funded and non-funded) is ₹ 2,391.86 lacs. Pending conclusion on these legal matters, no adjustments have been made in the financial statements.

b) We invite attention to Note 28(d) of the Standalone Ind AS Financial Statements, in relation to intention to exit one of the hydro power projects at Himachal Pradesh and seeking a claim of an amount against the amount spent on the project. The Company's subsidiary has cited reasons for non-continuance on account of reasons beyond its control. The subsidiary is negotiating with its client for an amicable settlement on beneficial terms and has also invoked arbitration. The SPV has received a letter from GoHP dated September 4, 2018 intimating that their office has begun the process for finalisation of the panel of Arbitrators and the nomination in this regard shall be intimated to the SPV shortly. The Company's exposure towards the said project includes investment and loans and advances of ₹ 7,127.09 lacs. Pending conclusion between the parties, no adjustments have been made in the financial statements.

c) We invite attention to Note 31 of the Standalone Ind AS Financial Statements, wherein during the previous year, Western Coalfields Limited (WCF) had encashed Bank Guarantee amounting Rs 1,514.01 lacs given in favour of Aparna Infraenergy India Private Limited (one of the SPV's sold to BIF India Holding Pte ltd on February 29, 2016). Subsequent to encashment Company has filed an application for converting earlier injunction application to suit for recovery of damages. The management is hopeful of getting favourable decision on the matter and recovery of damages based on legal advice on the matter. Pending the outcome, the Company has shown guarantee encashment amount as receivable from Western Coal Fields.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Apart from what is mentioned in our paragraph titled Basis of Qualified Opinion and paragraph titled Material Uncertainty related to Going Concern there are no other matters described to be the key audit matters to be communicated in our report.

Other Information

The Company's Board of Directors is responsible for the Other Information. The "Other Information" comprises the Report of the Board of Directors, Corporate Information, Company at a Glance, Message from Chairman, Management Discussion and Analysis, Report on Corporate Governance and other Information and data required by the provisions of Companies Act but does not include the Standalone and Consolidated Financial Statements and our Independent Auditors' Report thereon. The Other Information as aforesaid is expected to be made available to us after the date of this Auditor's Report.

Our opinion on the Standalone Financial Statements does not cover the Other Information and we do not and will not express any form of assurance or conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the "Other Information" which will be made available to us after the date of this report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with the Standards on Auditing.

Responsibilities of Management and those Charged with Governance for the Standalone 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 Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

1. Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

   Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the attached Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion except for the possible effects of the matter described in Basis of Qualified Opinion paragraph, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

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

d. In our opinion except for the possible effects of the matter described in Basis of Qualified Opinion paragraph, the aforesaid Standalone Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules thereon.

e. The matters described in paragraphs under the Basis for Qualified Opinion and the Material Uncertainty related to Going Concern paragraph, in our opinion, may have an adverse effect on the functioning of the Company

f. On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

g. The matters described in our Basis of Qualified Opinion paragraph and the paragraph on Material Uncertainty related to Going Concern may have an adverse impact on the maintenance of accounts and other matters connected therewith.

h. 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 separate Report in “Annexure B”.

i. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration paid by the Company to its directors during the year is in excess of the limits specified u/s 197 of the Act in respect of remuneration paid for the extended period of original appointment which is subject to shareholder approval.

j. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 27 to the standalone financial statements;

   ii. The Company has made provisions, as required under the applicable law or accounting standards, for material foreseeable losses on long term contracts. The Company has not entered into any derivative contracts;

   iii. There are no amounts that are required to be transferred to the Investor Education and Protection Fund.

For Nayan Parikh & Co
Chartered Accountants
Firm Registration No. 107023W

K N Padmanabhan
Partner
M. No. 36410

Mumbai, Dated: - August 4, 2020
UDIN : 20036410AAAACH6251

ANNEXURE - A TO THE AUDITORS' REPORT

To the Independent Auditors' Report on the Standalone IND AS Financial Statements of Gammon Infrastructure Projects Limited

(i) (a) The Company has generally maintained proper records showing full particulars including quantitative details and situation of its PPE.

(b) PPE have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) There is no immovable property in the name of the company and hence clause 3(i)(c) of Companies (Auditors Report) Order 2016 is not applicable to the Company.

(ii) As the company does not hold any inventory during the year, clause 3(ii) of Companies (Auditors Report) Order 2016 is not applicable to the Company.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a), 3(iii) (b) and 3(iii) (c) of the Order are not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 with respect to loans, investments, guarantees and security given by the Company.

(v) The Company has not accepted any deposit from the public pursuant to sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed thereunder. As informed to us, there is no order that has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in respect of the said sections. Accordingly the provision of clause 3(v) is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013, related to infrastructure developers business, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) The Company is generally regular in depositing undisputed statutory dues including Provident fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Cess, Work Contract Tax, Goods and Service Tax and other statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amount payable in respect of the aforesaid dues were outstanding as at March 31, 2020 for a period of more than six months from the date of becoming payable.

(b) According to the information and explanations given to us, there are no dues of Income Tax or Sales Tax or Wealth Tax or Service Tax or duty of Customs or duty of Excise or Value Added Tax or Cess which have not been deposited on account of any dispute except as given herein below.

Name of the Statute	Nature of dues	Rs in lacs	Period for which it relates	Forum where dispute is pending
Income Tax Act, 1961	Demand under u/s 153A	2163.32	A.Y.2007-08 to A.Y.2011-12 & A.Y.2015-16 A.Y.2016-17	Commissioner of Income-Tax (Appeals)
	Demand of Penalty u/s 271(1)(c)	1,715.40	A.Y. 2007-08 to A.Y. 2011-12	

(viii) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not served interest and principal to bank as mentioned in Note 11(c) to the Financial Statements during the year. As detailed in the financial statements, loans facility has been marked NPA by the lenders and such loans are considered in default. The Company did not have any dues to Government and debenture holders during the year.

(ix) The company has not raised any money by way of public issue / follow-on offer (including debt instruments) during the year. The Company has also not raised any term loans during the year. Therefore, the clause 3(ix) of the Companies (Auditors Report) Order 2016 is not applicable to the Company.

(x) According to the information and explanations given to us and to the best of our knowledge and belief no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

(xi) The managerial remuneration has been paid / provided is in excess of the limits specified u/s 197 of the Act in respect of remuneration paid for the extended period of original appointment which is subject to shareholder approval.

(xii) The Company is not a Nidhi Company hence clause 3(xii) of Companies (Auditors Report) Order 2016 is not applicable to the Company.

(xiii) All transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 in so far as our examination of the proceedings of the meetings of the Audit Committee and Board of Directors are concerned. The details of related party transactions have been disclosed in the Standalone Ind AS Financial Statements as required by the applicable Accounting Standard.

(xiv) The company has not made any preferential allotment / private placement of shares or fully or partly convertible debentures during the year under review and hence the clause 3(xiv) of the Companies (Auditors Report) Order, 2016 is not applicable to the Company.

(xv) The company has not entered into any non-cash transactions with directors or persons connected with him and hence the clause 3(xv) of the Companies (Auditors Report) Order, 2016 is not applicable to the Company.

(xvi) The nature of business and the activities of the Company are such that the Company is not required to obtain registration under section 45-IA of the Reserve Bank of India Act 1934.

For Nayan Parikh & Co
Chartered Accountants
Firm Registration No. 107023W

K N Padmanabhan
Partner
M. No. 36410

Mumbai, Dated: - August 4, 2020
UDIN : 20036410AAAACH6251

ANNEXURE - B TO THE AUDITORS' REPORT

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Financial Statements of Gammon Infrastructure Projects Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Financial Statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2020, 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.

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 with reference to financial statements 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 ('ICAI'). 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 with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, 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 with reference to Financial Statements 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 with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, 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 with reference to Financial Statements.

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements.

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

For Nayan Parikh & Co
Chartered Accountants
Firm Registration No. 107023W

K N Padmanabhan
Partner
M. No. 36410

Mumbai, Dated: - August 4, 2020
UDIN : 20036410AAAACH6251

BALANCE SHEET

as at March 31, 2020

(₹ in lacs)

Particulars	Note Ref	As at March 31, 2020	As at March 31, 2019
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2	23.02	392.77
(b) Financial Assets	3		
(i) Investments in Subsidiaries , Joint Ventures and Associates	3.1	1,10,038.02	1,10,043.45
(ii) Trade receivables	3.2	5,088.46	5,088.46
(iii) Loans and Advances	3.4	2,463.65	2,838.79
(iv) Other Financial Assets	3.5	1,19,290.01	8,169.36
(c) Deferred Tax Asset, Net	4	2,570.31	2,655.75
(d) Other non current assets	5	4,478.96	5,878.30
		2,43,952.43	**1,35,066.88**
(2) Current Assets			
(a) Financial Assets	3		
(i) Investments in Subsidiaries , Joint Ventures and Associates	3.1	-	-
(ii) Other Investments	3.1	5,094.54	4,370.13
(iii) Trade receivables	3.2	2,893.94	310.94
(iv) Cash and cash equivalents	3.3	165.69	32.44
(v) Bank balances	3.3	11.22	10.65
(vi) Loans and Advances	3.4	-	74.10
(vii) Others Financial Assets	3.5	5,927.33	82,033.96
(b) Other current assets	5	261.23	266.66
		14,353.95	**87,098.88**
Total Assets		**2,58,306.38**	**2,22,165.76**
EQUITY & LIABILITIES			
Equity			
(a) Equity Share capital	6	18,917.64	18,917.64
(b) Other Equity	7	65,866.50	67,015.18
		84,784.14	**85,932.82**
Liabilities			
Non-current liabilities			
(a) Financial Liabilities	8		
(i) Borrowings	8.1	-	-
(ii) Other financial liabilities	8.2	3,832.77	3,832.77
(b) Provisions	9	3.79	27.88
(c) Other Non-current liabilities	10	4,204.57	6,061.70
		8,041.13	**9,922.35**
Current liabilities			
(a) Financial Liabilities	8		
(i) Borrowings	11	3,448.19	3,894.86
(ii) Trade payables			
Total outstandng dues of Micro & Small Enterprise		-	-
Total outstandng dues of creditors other than Micro & Small Enterprise	12	2,090.22	2,049.43
(iii) Other financial liabilities	8.2	1,32,543.64	92,668.93
(b) Provisions	9	2,090.99	2,145.56
(c) Liabilities for current tax (net)	13	17.43	152.03
(d) Other current liabilities	10	25,290.64	25,399.77
		1,65,481.11	**1,26,310.58**
Total Equity and Liabilities		**2,58,306.38**	**2,22,165.76**

As per our report of even date

For Nayan Parikh & Co.
ICAI Firm Registration No. : 107023W
Chartered Accountants

K N Padmanabhan
Partner
M.No. 36410

For and on behalf of the Board of Directors of
Gammon Infrastructure Projects Limited

Jaysingh Ashar
Director
DIN: 07015068

Homai Daruwalla
Director
DIN: 00365880

Naresh Sasanwar
Chief Financial Officer

Kaushal Shah
Company Secretary
M. No. ACS 18501

Place : Mumbai
Dated ; August 04, 2020

Place: Mumbai
Dated ; August 04, 2020

Place : Mumbai
Dated ; August 04, 2020

PROFIT & LOSS ACCOUNT

for year ended March 31, 2020

(₹ in lacs)

	Particulars	Note Ref	2019-20	2018-19
I	Revenue from Operations	14	83.85	2,289.04
II	Other Income	15	3,114.94	3,598.80
III	**Total Income (I +II)**		**3,198.79**	**5,887.84**
IV	Expenses:			
	Construction expenses	16	67.76	1,978.76
	Employee benefit expenses	17	331.93	810.05
	Finance Costs	18	2,733.86	2,231.53
	Depreciation & amortization	19	65.97	68.99
	Other expenses	20	1,014.88	450.92
	Total Expenses		**4,214.40**	**5,540.25**
V	**Profit before exceptional Item and tax (III-IV)**		**(1,015.61)**	**347.59**
VI	Exceptional items	21	-	(7,661.00)
VII	**Profit / (Loss) before tax**		**(1,015.61)**	**(7,313.41)**
VIII	**Tax expenses**	**22**	**130.90**	**27.78**
	Current Tax		37.16	210.00
	Taxution for earlier year		8.32	-
	Deferred Tax Liability / (asset)		85.42	(182.22)
IX	**Profit for the period from continuing operations**		**(1,146.51)**	**(7,341.19)**
	Other Comprehensive Income			
	Items that will not be reclassified subsequently to profit or loss:			
	Remeasurement of defined benefit plans		(2.17)	5.12
	tax effect thereon		-	-
X	**Other Comprehensive Income for the year, net of tax**		**(2.17)**	**5.12**
XI	**Total comprehensive income for the year**		**(1,148.69)**	**(7,336.07)**
	Earnings per equity share	23		
	Basic		(0.12)	(0.78)
	Diluted		(0.12)	(0.78)

As per our report of even date

For Nayan Parikh & Co.
ICAI Firm Registration No. : 107023W
Chartered Accountants

K N Padmanabhan
Partner
M.No. 36410

Place : Mumbai
Dated ; August 04, 2020

Place: Mumbai
Dated ; August 04, 2020

For and on behalf of the Board of Directors of
Gammon Infrastructure Projects Limited

Jaysingh Ashar
Director
DIN: 07015068

Homai Daruwalla
Director
DIN: 00365880

Naresh Sasanwar
Chief Financial Officer

Kaushal Shah
Company Secretary
M. No. ACS 18501

Place : Mumbai
Dated ; August 04, 2020

CASH FLOW STATEMENT

for year ended March 31, 2020
(All figures are in Lakhs unless otherwise stated)

Particulars		2019-20	2018-19
A.	**Cash flows from operating activities**		
	Profit /(loss) before tax	(1,015.61)	(7,313.41)
	Adjustments:		
	Depreciation & amortization	65.97	68.99
	Gurantee Commission	(2,019.25)	(3,059.09)
	Interest received on FD & Banks	(178.17)	(169.01)
	Profit on sale of current investment	(0.05)	(78.10)
	Net gain on financial asset through FVTPL	(324.36)	(262.92)
	Write back of provision for advances	(532.72)	(16.00)
	Sundry Balances W/back	(55.31)	(7.20)
	Interest expenses on Financial liabilities at amortised cost	1,492.41	1,735.15
	Banks Interest	436.82	370.18
	Property Plant Equipment Written off	303.78	
	Provision for doubtful advance	404.57	1.99
	Sundry balances written off	38.05	12.68
	Write off of investments	-	10.00
	Provision for investment and loans & advances	-	7,748.66
		(368.26)	**6,355.33**
	Operating cash flows before working capital changes and other assets	(1,383.87)	(958.08)
	Decrease/ (increase) in trade receivables	-	(263.06)
	Decrease/ (increase) in financial Assets	(4,903.36)	(1,244.81)
	Decrease/ (increase) in Other assets	(1,219.23)	1,415.15
	(Decrease) / increase in financial liabilities	7,855.87	(402.36)
	(Decrease) / increase in Non- financial liabilities	52.98	613.28
	(Decrease) / increase in provisions	(25.52)	(43.00)
	Cash generated from operations	376.87	(882.88)
	Income taxes refund / (paid), net	(177.11)	(274.38)
	Net cash generated from in operating activities	**199.75**	**(1,157.27)**
B.	**Cash flows from investing activities**		
	Purchase of Mutual Funds	(600.00)	(1,325.00)
	Proceeds from Sale of Mutual Funds	200.00	1,811.75
	Intercorporate loan	5.44	100.01
	Interest received	191.37	191.92
		(203.19)	**778.68**

CASH FLOW STATEMENT

for year ended March 31, 2020
(All figures are in Lakhs unless otherwise stated)

Particulars	2019-20	2018-19
C. Cash flows from financing activities		
Net Proceed from Short term borrowings	(446.67)	372.55
Movement in Other Bank Balances	823.80	(95.44)
Interest paid	(239.87)	(602.16)
Net cash used in financing activities	**137.26**	**(325.05)**
Net increase / decrease in cash and cash equivalents	**133.82**	**(703.64)**
Cash and cash equivalents at the beginning of the period	43.09	746.73
Cash and cash equivalents at the end of the period	176.91	43.09
	133.82	**(703.64)**

As per our report of even date

For Nayan Parikh & Co.
ICAI Firm Registration No. : 107023W
Chartered Accountants

K N Padmanabhan
Partner
M.No. 36410

Place : Mumbai
Dated ; August 04, 2020

For and on behalf of the Board of Directors of Gammon Infrastructure Projects Limited

Jaysingh Ashar
Director
DIN: 07015068

Homai Daruwalla
Director
DIN: 00365880

Naresh Sasanwar
Chief Financial Officer

Kaushal Shah
Company Secretary
M. No. ACS 18501

Place : Mumbai
Dated ; August 04, 2020

NOTES

TO FINANCIAL STATEMENTS

for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

Statement of Changes in Equity

A Equity

Particulars	As at March 31, 2020		As at March 31, 2019	
	Number of Shares	₹ in lacs	Number of Shares	₹ in lacs
Equity shares of INR 2 each issued, subscribed and fully paid				
Balance at the beginning of the reporting period	94,18,30,724	18,836.61	94,18,30,724	18,836.61
Changes in equity share capital during the year				
- issued during the reporting period	-		-	-
Balance at the end of Reporting period	**94,18,30,724**	**18,836.61**	**94,18,30,724**	**18,836.61**

B. Other Equity

Particulars	Retained Earnings	General Reserve	Security Premium Reserve	Employee Stock Option Outstanding	Total
Balance as at 31 March 2018	**17,946.31**	**23.96**	**56,369.47**	**11.52**	**74,351.25**
Profit for the year	(7,341.19)				(7,341.19)
Deferred Employee Stock : Charge for the period					-
Remeasurement gain/(loss) on defined benefit plans (Net of tax)	5.12				5.12
Balance as at 31 March 2019	**10,610.24**	**23.96**	**56,369.47**	**11.52**	**67,015.18**
Profit for the year	(1,146.51)				(1,146.51)
Deferred Employee Stock : Charge for the period					-
Remeasurement gain/(loss) on defined benefit plans (Net of tax)	(2.17)				(2.17)
Balance as at 31 Mar 2020	**9,461.55**	**23.96**	**56,369.47**	**11.52**	**65,866.50**

As per our report of even date

For Nayan Parikh & Co.
ICAI Firm Registration No. : 107023W
Chartered Accountants

K N Padmanabhan
Partner
M.No. 36410

Place : Mumbai
Dated ; August 04, 2020

Place: Mumbai
Dated ; August 04, 2020

For and on behalf of the Board of Directors of Gammon Infrastructure Projects Limited

Jaysingh Ashar
Director
DIN: 07015068

Homai Daruwalla
Director
DIN: 00365880

Naresh Sasanwar
Chief Financial Officer

Kaushal Shah
Company Secretary
M. No. ACS 18501

Place : Mumbai
Dated ; August 04, 2020

NOTES

TO FINANCIAL STATEMENTS

for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

Note : 1 - Significant Accounting policies and Other Related Notes

A Background

The Company is an infrastructure development company formed primarily to develop, invest in and manage various initiatives in the infrastructure sector. It is presently engaged in the development of various infrastructure projects in sectors like transportation, energy and urban infrastructure through several special purpose vehicles ("SPVs"). It is also engaged in carrying out operation and maintenance ("O&M") activities for the transportation sector projects.

The financial statements were authorised for issue in accordance with the resolution passed at the meeting of the board of directors on August 4, 2020

B Basis of Preparation

These financial statements are Standalone Financial Statements and are prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The standalone financial statements are presented in INR and all values are rounded to the nearest Rupees in lacs, except otherwise stated.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The classification of assets and liabilities of the Company is done into current and non-current based on the operating cycle of the business of the Company. The operating cycle of the business of the Company is less than twelve months and therefore all current and non-current classifications are done based on the status of realisability and expected settlement of the respective asset and liability within a period of twelve months from the reporting date as required by Schedule III to the Companies Act, 2013.

D Use of estimates

The preparation of the financial statememts in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates,judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of circumstances surrounding the estimates. Changes in estimates are reflected in the finacial statement in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.

E Summary of significant accounting policies

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

a) Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when :

- It is expected to be realised or intended to be sold or consumed in normal operating cycle or
- It is held primarily for the purpose of trading or

- It is expected to be realised within twelve months after the reporting period, or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period All other assets are classified as non-current. A liability is current when :
- It is expected to be settled in normal operating cycle or
- It is held primarily for the purpose of trading or
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for atleast twelve months after the reporting period

  The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities."

b) Revenue Recognition

Effective April 1, 2018, the Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The Company has adopted Ind AS 115 using the cumulative catch up method. The effect of initially applying this standard is recognised at the date of initial application (i.e. April 1, 2018). The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information in the statement of profit and loss is not restated – i.e. the comparative information continues to be reported under Ind AS 18 and Ind AS 11. The impact of the adoption of the standard on the financial statements of the Company is insignificant.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

The specific recognition criteria described below must also be met before revenue is recognised.

i) Contract revenue (construction contracts)

The company has single performance obligation of construction activity, income is recognised over time based on the progess of the work i.e., cost incurred during the period and margin on the Construction Activity.

Contract revenue and contract cost associated with the construction of road are recognised as revenue and expenses respectively by reference to the stage of completion of the projects at the balance sheet date. The stage of completion of project is determined by the proportion that contract cost incurred for work performed upto the balance sheet date bear to the estimated total contract costs. Where the outcome of the construction cannot be estimated reliably, revenue is recognised to the extent of the construction costs incurred if it is probable that they will be recoverable. If total cost is estimated to exceed total contract revenue, the Company provides for foreseeable loss. Contract revenue earned in excess of billing has been reflected as unbilled revenue and billing in excess of contract revenue has been reflected as unearned revenue.

Company's operations involve levying of value added tax (VAT)/GST on the construction work. Sales tax/ VAT/GST is not received by the Company on its own account.

ii) Operation and Maintenance income:

Revenue on Operation and Maintenance contracts are recognized over the period of the contract as per the terms of the contract.

NOTES

TO FINANCIAL STATEMENTS

for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

iii) Interest income:

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

iv) Dividend income:

Dividend is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

v) Finance and Other Income (including remeasurement Income)

Finance income is accrued on a time proportion basis, by reference to the principal outstanding and the applicable EIR. Other income is accounted for on accrual basis. Where the receipt of income is uncertain, it is accounted for on receipt basis.

vi) Financial guarantee income

Under Ind AS, financial guarantees given by the Company for its subsidiaries are initially recognised as a liability at fair value which is subsequently amortised as income to the Statement of Profit and Loss on a time proportion basis.

c) Property, Plant and Equipment (PPE)

i) Property, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of purchase price inclusive of taxes, commissioning expenses, etc. upto the date the asset is ready for its intended use.

ii) Significant spares which have a usage period in excess of one year are also considered as part of Property, Plant and Equipment and are depreciated over their useful life.

iii) Borrowing costs on Property, Plant and Equipments are capitalised when the relevant recognition criteria specified in Ind AS 23 Borrowing Costs is met.

iv) Decomissioning costs, if any, on Property, Plant and Equipment are estimated at their present value and capitalised as part of such assets.

v) Depreciation on all assets of the Company is charged on straight line basis over the useful life of assets at the rates and in the manner provided in Schedule II of the Companies Act 2013 for the proportionate period of use during the year. Depreciation on assets purchased /installed during the year is calculated on a pro-rata basis from the date of such purchase /installation.

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

vii) The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

viii) Leasehold improvements is amortized on a straight line basis over the period of lease.

NOTES

TO FINANCIAL STATEMENTS

for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

d) Intangible assets

i) Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

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

iii) Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

(iv) Intangible Assets without finite life are tested for impairment at each Balance Sheet date and Impairment provision, if any are debited to profit and loss.

(v) Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

e) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

f) Impairment of assets

Assets with an indefinite useful life and goodwill are not amortized/ depreciated and are tested annually for impairment. Assets subject to amortization/depreciation are tested for impairment provided that an event or change in circumstances indicates that their carrying amount might not be recoverable. An impairment loss is recognized in the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher between an asset's fair value less sale costs and value in use. For the purposes of assessing impairment, assets are grouped together at the lowest level for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill for which impairment losses have been recognized are tested at each balance sheet date in the event that the loss has reversed."

g) Equity and mutual fund investment

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Investment in subsidiaries, joint venture and associates are carred at Cost in separate financial Statement less impairment if any.

Current Investments :-Investments that are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

Current investments: are carried at fair value with the changes in fair value taken through the statement of Profit and Loss.

h) Inventories

Inventories are valued at the lower of cost and net realisable value.

Stores and materials are valued at lower of cost and net realizable value. Net realizable value is the estimated selling price less estimated cost necessary to make the sale. The weighted average method of inventory valuation is used to determine the cost.

i) Taxes

i) Current Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

ii) Deferred Tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

iii) MAT Credit:

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognises MAT credit available as a deferred tax asset only to the extent that there is reasonable certainty that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. The MAT credit to the extent there is reasonable certainty that the Company will utilise the credit is recognised in the Statement of profit and loss and corresponding debit is done to the Deferred Tax Asset as unused tax credit.

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TO FINANCIAL STATEMENTS

for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

j) Leases

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

k) Earnings per share

Earnings per share is calculated by dividing the net profit or loss before OCI for the year by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss before OCI for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

l) Provisions, Contingent Liabilities and Contingent Assets

i) Provisions

The Company recognizes a provision when: it has a present legal or constructive obligation as a result of past events; it is likely that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognized for future operating losses. Provisions are reviewed at each balance sheet and adjusted to reflect the current best estimates.

ii) Contingent liabilities and Contingent Assets

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

A contingent assets is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements. Contingent liabilities and contingent assets are reviewed at each balance sheet date."

m) Employee Benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

Gratuity, a defined benefit obligation is provided on the basis of an actuarial valuation made at the end of each year/period on projected Unit Credit Method.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

n) Termination Benefits

Termination benefits are payable as a result of the company's decision to terminate employment before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The company recognizes these benefits when it has demonstrably undertaken to terminate current employees' employment in accordance with a formal detailed plan that cannot be withdrawn, or to provide severance indemnities as a result of an offer made to encourage voluntary redundancy. Benefits that will not be paid within 12 months of the balance sheet date are discounted to their present value.

o) Employee Share – based payment plans ('ESOP')

The Company accounts for the benefits of Employee share based payment plan in accordance with IND AS 102 "Share Based Payments" except for the ESOP granted before the transition date which are accounted as per the previous GAAP as provided in IND AS 101 first time adoption

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TO FINANCIAL STATEMENTS

for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

p) Foreign Currencies

Transactions and Balances

Transactions in foreign currencies are initially recorded in reporting currency by the Company at spot rates at the date of transaction. The Company's functional currency and reporting currency is same i.e. INR.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

q) Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits in banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within bank borrowings in current liabilities on the balance sheet.

r) Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

s) Financial instruments

A Initial recognition

i) Financial Assets & Financial Liabilitie

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

ii) Equity Instruments

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

B Subsequent measurement

i) Financial assets carried at amortised cost

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

ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

iv) Financial liabilities at amortised cost

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these liabilities.

v) Financial liabilities at FVPL

Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation. Amortisation is recognised as finance income in the Statement of Profit and Loss.

C De-recognition of Financial Assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

D Offsetting of financial instruments

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

t) Dividend Distribution

Dividend distribution to the Company's equity holders is recognized as a liability in the Company's annual accounts in the year in which the dividends are approved by the Company's equity holders.

u) Exceptional Items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

v) Trade Payables

A payable is classified as a 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms stated in the contract. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

w) Trade Receivable

A receivable is classified as a 'trade receivable' if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the EIR method, less provision for impairment.

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TO FINANCIAL STATEMENTS

for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

2 Property Plant and Equipment

Details of Additions, Adjustments, Depreciation and Net Block - Asset class wise upto March 2020

Particulars	Plant and Machinery	Furniture & Fixtures	Office Equipments	Computers	Motor Vehicles	Leasehold improvements	Total
Cost or valuation							
As at March 31, 2019	**467.16**	**27.24**	**34.69**	**0.96**	**56.52**	**86.83**	**673.41**
Additions							
Sales/Disposals/Adjustments	(467.16)	-	-	-			(467.16)
As at March 31, 2020	**-**	**27.24**	**34.69**	**0.96**	**56.52**	**86.83**	**206.24**
Depreciation							
As at March 31, 2019	**104.74**	**15.39**	**33.36**	**0.64**	**39.69**	**86.83**	**280.63**
Charge for the period	58.64	2.90	0.55	0.21	3.67		65.97
Sales/Disposals/Adjustments	(163.38)						(163.38)
As at March 31, 2020	**-**	**18.29**	**33.91**	**0.86**	**43.36**	**86.83**	**183.22**
Net Block Value							
As at March 31, 2019	**362.42**	**11.86**	**1.33**	**0.32**	**16.83**	**0.00**	**392.77**
As at March 31, 2020	**-**	**8.96**	**0.78**	**0.11**	**13.16**	**0.00**	**23.02**

i) Estimated useful life of the following asset is different from than the useful life as prescribed in Schedule II of the Companies Act, 2013.

Category of Assets	Subcategory of Assets	Useful Life as per Schedule II (in years)	Useful Life adopted (in years)
Plant and Machinery	Crusher	15	8

ii) During the year impairment provision has been made for crusher (plant & machinery) as it has been non operational since the past two years and as there are no activities as the site.

iii) The Company has carried out the exercise of assessment of any indications of impairment to its property, plant and equipment as on the Balance Sheet date. Pursuant to such exercise it is determined that there has been no impairment (Except for the mentioned above) to its property, plant and equipment during the year.

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TO FINANCIAL STATEMENTS

for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

3 Financial Assets

		As at		As at	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
		Non- Current		Current	
A	**Investments in Subsidiaries, Joint Ventures and Associates (At Cost)**				
i)	Equity Instrument of Subsidiaries	46,621.66	77,731.53	-	-
	Equity Instrument of Subsidiaries fully impaired	10,555.56	10,555.56		
	Less: Provision for Impairment	(10,555.56)	(10,555.56)		
ii)	Equity Instruments in Subsidiaries (to be accounted at FVTPL) (read with note below and note no 32(a) and 32(b)	31,109.86	-	-	-
iii)	Quasi Equity of Equity Instruments in Subsidiaries (to be accounted at FVTPL) (read with note below and note no 32(a) and 32(b)	12,673.25	-	-	-
iv)	Beneficial Interest in Equity Shares of Subsidiaries	2,640.72	2,640.72	-	-
	Beneficial Interest in Equity Shares of Subsidiaries fully impaired	74.18	74.18		
	Less: Provision for Impairment	(74.18)	(74.18)		
v)	Equity instruments of Joint Venture Companies fully impaired	307.08	307.08	-	-
	Less: Provision for Impairment	(307.08)	(307.08)		
vi)	Equity instruments of Associate Companies fully impaired	219.30	219.30	-	-
	Less: Provision for Impairment	(219.30)	(219.30)	-	-
vii)	Quasi Equity	16,992.53	29,671.21	-	-
	Total	**1,10,038.02**	**1,10,043.45**	**-**	**-**
B	**Other Investments (At Fair value through P&L)**				
i)	Liquid Mutual Funds	-	-	5,094.54	4,370.13
	Total	**-**	**-**	**5,094.54**	**4,370.13**
	Disclosure:				
i)	**Investment Carried at Cost**	**66,254.91**	**1,10,043.45**	**-**	**-**
ii)	**Investments carried at fair value through Profit and Loss**	**43,783.11**	**-**	**5,094.54**	**4,370.13**

NOTES

TO FINANCIAL STATEMENTS

for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

I Details of Investments

Particulars	Face Value In ₹	March 31, 2020 Nos	March 31, 2019 Amount	March 31, 2020 Nos	March 31, 2019 Amount
A. Non Current Investments:-					
Unquoted					
Equity Instrument at Cost					
Investment in equity instruments of Subsidiaries					
(Fully paid-up unless otherwise stated)					
Cochin Bridge Infrastructure Company Limited	10	62,50,070	671.73	62,50,070	671.73
Gammon Renewable Energy Infrastructure Limited	10	50,000	199.74	50,000	199.74
Gammon Seaport Infrastructure Limited	10	50,000	5.00	50,000	5.00
Indira Container Terminal Private Limited	10	4,87,51,680	3,937.58	4,87,51,680	3,937.58
Marine Project Services Limited	10	50,000	5.00	50,000	5.00
Pravara Renewable Energy Limited	10	4,79,20,000	6,708.35	4,79,20,000	6,708.35
Patna Highway Projects Limited	10	-	-	5,00,00,000	11,387.62
Rajahmundry Godavari Bridge Limited	10	-	-	15,35,37,650	19,722.24
Sidhi Singrauli Road Projects Limited	10	17,04,10,000	20,394.87	17,04,10,000	20,394.87
Sikkim Hydro Power Ventures Limited	10	6,27,35,942	6,273.59	6,27,35,942	6,273.59
Vizag Seaport Private Limited	10	6,43,13,847	6,980.80	6,43,13,847	6,980.80
Youngthang Power Ventures Limited	10	1,44,50,000	1,445.00	1,44,50,000	1,445.00
			46,621.66		**77,731.53**
Investment in equity instruments of Subsidiaries fully impaired					
Birmitrapur Barkote Highway Private Limited	10	10,000	1.00	10,000	1.00
Gammon Logistics Limited	10	25,50,000	255.00	25,50,000	255.00
Gammon Projects Developers Limited	10	2,50,000	366.54	2,50,000	366.54
Gammon Road Infrastructure Limited	10	50,000	92.67	50,000	92.67
Haryana Biomass Power Limited	10	12,83,510	269.35	12,83,510	269.35
Tada Infra Development Company Limited	10	50,000	5.00	50,000	5.00
Vijayawada Gundugolanu Road Project Private Limited *	10	7,66,10,000	7,661.00	7,66,10,000	7,661.00
Yamunanagar Panchkula Highway Private Limited	10	1,90,50,000	1,905.00	1,90,50,000	1,905.00
Total			**10,555.56**		**10,555.56**

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for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

Particulars	Face Value In ₹	March 31, 2020 Nos	March 31, 2019 Amount	March 31, 2020 Nos	March 31, 2019 Amount
Equity Instruments in Subsidiaries (accounted at FVTPL)					
Patna Highway Projects Limited *	10	5,00,00,000	11,387.62		-
Rajahmundry Godavari Bridge Limited *	10	15,35,37,650	19,722.24		-
			31,109.86		**-**
Note - In respect of the above subsidiaries attention in invited to note - 32 (a) and (b), where the subsidiaries are under CIRP proceedings and valuation exercise by the IRP to determine equity value has not been completed. The Company has also not carried out separate valuation of equity interest. Therefore these equity instruments presently are carried at cost.					
Unquoted					
Beneficial Interest in Equity Shares of Subsidiaries					
Indira Container Terminal Private Limited	10	2,64,07,160	2,640.72	2,64,07,160	2,640.72
			2,640.72		**2,640.72**
Beneficial Interest in Equity Shares of Subsidiaries fully impaired					
Chitoor Infra Company Private Limited	10	10,000	1.00	10,000	1.00
Earthlink Infrastructure Projects Private Limited	10	10,000	1.00	10,000	1.00
Segue Infrastructure Projects Private Limited	10	10,000	1.00	10,000	1.00
Tidong Hydro Power Limited	10	25,500	71.18	25,500	71.18
Total			**74.18**		**74.18**
Unquoted					
Equity instruments of Joint Venture Companies					
(Fully paid-up unless otherwise stated)					
Blue Water Iron Ore Terminal Private Limited	10	30,51,808	305.18	30,51,808	305.18
SEZ Adityapur Limited	10	19,000	1.90	19,000	1.90
Total			**307.08**		**307.08**
Unquoted					
Equity instruments of Associate Companies					
(Fully paid-up unless otherwise stated)					
ATSL Infrastructure Projects Limited	10	24,450	2.45	24,450	2.45
Eversun Sparkle Maritimes Services Private Limited	10	21,43,950	214.40	21,43,950	214.40
Modern Tollroads Limited	10	24,470	2.45	24,470	2.45
Total			**219.30**		**219.30**

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for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

Particulars	Face Value In ₹	March 31, 2020 Nos	March 31, 2019 Amount	March 31, 2020 Nos	March 31, 2019 Amount
Quasi Equity at Cost					
Interest free Inter- Corporate Deposits in the nature of Quasi Equity :					
Cochin Bridge Infrastructure Company Limited			904.79		904.79
Indira Container Terminal Pvt Limited			3,722.47		3,722.47
Patna Highway Projects Limited			-		10,460.50
Rajahmundry Godavari Bridge Limited			-		2,212.75
Sikkim Hydro Power Ventures Limited			3,103.41		3,108.96
Sidhi Singrauli Road Projects Limited			3,527.16		3,527.16
Youngthang Power Ventures Limited			5,734.70		5,734.58
Total			**16,992.53**		**29,671.21**
Quasi Equity of Equity Instruments in Subsidiaries (to be accounted at FVTPL)					
Interest free Inter- Corporate Deposits in the nature of Quasi Equity :					
Patna Highway Projects Limited *			10,460.50		-
Rajahmundry Godavari Bridge Limited *			2,212.75		-
Total			**12,673.25**		**-**
Total non-current investments			**1,10,038.02**		**1,10,043.45**

Note - In respect of the above subsidiaries attention in invited to note - 32 (a) and (b), where the subsidiaries are under CIRP proceedings and valuation exercise by the IRP to determine equity value has not been completed. Therefore these equity instruments presently are carried at cost.

Refer notes 28 of notes to financial statements for the project notes of the SPVS.

B Current Investments:					
Quoted					
Investments carried at fair value through Profit and Loss					
Mutual fund scheme					
Canara Robeco savings plus fund - regular Growth (NAV Mar'20 - Rs 31.3891, Mar'19 - Rs 29.2322)		1,49,49,706	4,692.58	1,49,49,706	4,370.13
ICICI Prudential Liquid Fund - Direct Plan - Growth (NAV Mar'20 - Rs 293.7816, Mar'19 - Nil)		1,36,822	401.96		-
Total			**5,094.54**		**4,370.13**

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for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

Particulars	Face Value In ₹	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
		Nos	Amount	Nos	Amount
Total current investments			**5,094.54**		**4,370.13**
Total Investments			**1,15,132.55**		**1,14,413.58**
Aggregate amount of quoted investments			5,094.54		4,370.13
Market Value of quoted investments			5,094.54		4,370.13
Aggregate amount of unquoted investments			1,10,038.02		1,10,043.45

Canara Bank has issued the Bank Guarantee to National Highways Authority of India (NHAI) on behalf of Vijayawada Gundugolanu Road Projects Private Limited (VGRPPL), a wholly owned subsidiary of Gammon Infrastructure Projects Limited. The value of the BG is Nil (PY ₹ 8400.00 lacs). The mutual fund of ₹ 4500.00 lacs held with canara Robecco is marked as lien against the said BG facility. The said BG was released during the year on account of mutual settlement.

a) Disclosures u/s 186 (4) of The Companies Act, 2013:

Name of Party	Nature	Relation	Purpose	March 31, 2020	March 31, 2019
Vijayawada Gundugolanu Road Project Pvt Limited	Investment	Subsidiary	Increase in equity investment	-	7,661.00
Indira Container Terminal Pvt Limited	Investment	Subsidiary	Increase in equity investment	-	-
Haryana Biomass Power Limited	Investment	Subsidiary	Increase in equity investment	-	-

b) Pledge of Shares

The Company has pledged the following shares in favour of the lenders to the projects as part of the terms of financing agreements for facilities taken by GIPL or its project SPV's as indicated below:

Company Name	Face value	No. of Equity shares pledged as at	
	Rupees	March 31, 2020	March 31, 2019
Pledge of shares of SPV's which are being held as on March 31, 2020			
Sidhi Singrauli Road Project Limited	10/-	11,93,06,600	11,93,06,600
Rajahmundry Godavari Bridge Limited	10/-	3,65,00,000	3,65,00,000
Vizag Seaport Private Limited	10/-	6,37,70,015	6,37,70,015
Sikkim Hydro Power Ventures Limited	10/-	3,19,95,331	3,19,95,331
Indira Container Terminal Private Limited	10/-	1,65,00,000	1,65,00,000
Patna Highway Projects Limited	10/-	59,40,000	59,40,000
Cochin Bridge Infrastructure Company Limited	10/-	16,64,019	16,64,019
Birmitrapur Barkote Highway Private Limited	10/-	2,600	2,600

The change in the balances between March 31, 2020 & March 31, 2019 represent additional / reduction of pledge during the period ended March 31, 2020.

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TO FINANCIAL STATEMENTS

for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

	As at		As at	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	Non- Current		Current	
3.2 Trade Receivables				
(Unsecured, at amortised cost)				
i) Considered good	-	-	2,893.94	310.94
ii) Considered doubtful	-	-	487.67	487.67
Less:- Allowance for credit loss	-	-	(487.67)	(487.67)
iii) Other Receivable- Retentions	5,088.46	5,088.46	-	-
Total	**5,088.46**	**5,088.46**	**2,893.94**	**310.94**

Note: Receivables from related parties are as follows:	As at	
	March 31, 2020	March 31, 2019
Subsidiaries:		
Sidhi Singrauli Road Projects Ltd	7,923.27	5,340.27
Birmitrapur Barkote Highway Pvt Ltd (fully provided)	487.67	487.67
Less : Allowance for credit loss	(487.67)	(487.67)
Total	**7,923.27**	**5,340.27**

Expected Credit Loss:

The Company uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in forward-looking estimates are analysed. Based on the past experience of receivables the Company has not provided for expected credit loss since the amounts are receivable from its SPV and there are no experience of losses on receivable in the past . The only case of provision is due to termination of contract with NHAI which has a separate receivable and not in normal course of business.

Since the Company Calculates impairment under the simplified approach the Company does not track the changes in credit risk of trade receivables the impairment amount represents lifetime expected credit loss. Hence the additional disclosures in trade receivables for changes in credit risk and credit impaired trade receivable are not disclosed.

In respect of Sidhi Singrauli Road Projects Limited, no ECL is created as there is an overall amount due considering the advance received from SSRPL

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for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

	As at		As at	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	Non- Current		Current	
3.3 Cash and Bank Balances				
A Cash and cash equivalents				
i) Balances with banks	-	-	164.35	31.19
ii) Cash on hand	-	-	1.34	1.25
Total	**-**	**-**	**165.69**	**32.44**
B Bank balances				
i) Balances in escrow account		-	1.23	0.66
ii) Debt service reserve account		-	9.99	9.99
iii) Fixed Deposit as margin for BG issued	2,234.92	2,117.42	-	-
iv) Fixed Deposit under lein (refer note 12)	74.17	1,015.48	-	-
v) Less : Transferred to Other Financial Assets (refer note 4.5(vii)	(2,309.09)	(3,132.90)	-	-
Total	**-**	**-**	**11.22**	**10.65**
Grand Total	**-**	**-**	**176.91**	**43.09**

	As at		As at	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	Non- Current		Current	
3.4 Loans (at amortised cost)				
Security Deposit				
(Unsecured, Considered good)				
Leave and license	10.00	10.00	-	-
Others	0.06	0.88	-	-
(A)	**10.06**	**10.88**	**-**	**-**
Intercorporate Deposits				
Related parties				
Unsecured, Considered good	2,453.59	2,827.91	-	74.10
Unsecured, Considered doubtful	2,456.57	2,062.25	-	-
Others				
Unsecured, Considered good	-	-	-	-
Unsecured, Considered doubtful	39.02	39.02	-	-
Less: Impairment of ICDs	(2,495.59)	(2,101.27)	-	-
(B)	**2,453.59**	**2,827.91**	**-**	**74.10**
Total (A+B)	**2,463.65**	**2,838.79**	**-**	**74.10**

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TO FINANCIAL STATEMENTS

for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

a) The break-up of Intercorporate Loans granted by the Company to related parties is as under :

Company Name	As at March 31, 2020	As at March 31, 2019
Considered good		
Gammon Renewable Energy Infrastructure Limited	-	329.33
Gammon Seaport Infrastructure Limited	-	74.10
Pravara Renewable Energy Limited	2,444.48	2,498.58
Chitoor Infra Company Private Limited	9.11	-
Total	**2,453.59**	**2,902.01**
Considered doubtful and provided for		
Gammon Logistics Limited	159.61	159.61
Gammon Road Infrastructure Limited	132.19	132.19
Birmitrapur Barkote Highway Pvt Limited	605.18	605.18
Earthlink Infrastructure Projects Pvt Limited	1.82	1.82
Yamunanagar Panchkula Highway Pvt Limited	915.53	915.53
Haryana Biomass Power Ltd	0.07	0.07
Chitoor Infra Company Private Limited	-	9.11
Segue Infrastructure Projects Pvt Limited	2.50	2.50
Gammon Projects Developers Limited	78.79	78.79
Gammon Renewable Energy Infrastructure Limited	329.33	-
Gammon Seaport Infrastructure Limited	74.10	-
Tidong Hydro Power Ltd	157.23	157.23
Tada Infra Development Company Limited	0.22	0.22
Total	**2,456.57**	**2,062.25**

	As at		As at	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	Non- Current		Current	
3.5 Other Financial Assets				
i) Advance recoverable in cash or in kind				
Unsecured, Considered Good				
Dues from entities having significant influence	-	-	49.28	49.28
Dues from Subsidiary companies (refer note no. 8.2(a))	30,892.45	-	2,595.85	80,350.45
Dues from Joint Ventures	-	-	1,696.52	36.78
Unsecured, Considered doubtful				
Dues from Subsidiary Companies (refer note no. 8.2(b))	78,052.00	-	48.63	49.03
Dues from Joint Ventures	-	-	25.07	24.97
Dues from Associates	-	-	0.48	0.48
	1,08,944.45	**-**	**4,415.84**	**80,510.99**

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TO FINANCIAL STATEMENTS

for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

		As at		As at	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
		Non- Current		Current	
ii)	**Others:**				
	Unsecured, Considered good(refer note 3.5 (a))	-	-	1,564.67	1,563.24
	Unsecured, Considered doubtful	-	-	21.30	21.30
		-	**-**	**1,585.97**	**1,584.54**
iii)	**Less: Impairment of doubtful advance**		-	(95.48)	(95.78)
	(A)	**1,08,944.45**	**-**	**5,906.33**	**81,999.75**
iv)	**Interest accrued receivable**				
	From related parties, considered good	-	-	17.47	17.47
	From Banks, considered good	-	-	3.54	16.74
	From others, considered doubtful	-	-	6.92	6.92
	Less: Impairment of doubtful Interest	-	-	(6.92)	(6.92)
	(B)	**-**	**-**	**21.01**	**34.21**
v)	**Advance for purchase of shares((refer note 3.5 (b))**	7,906.51	4,906.51	-	-
	Less: Provision for impairment				
	(C)	**7,906.51**	**4,906.51**	**-**	**-**
vi)	**Share application money paid**				
	Related parties	129.95	129.95	-	-
	(D)	**129.95**	**129.95**	**-**	**-**
vii)	**Other bank balances**				
	Transferred from Cash and Bank Balance	2,309.09	3,132.90	-	-
	(E)	**2,309.09**	**3,132.90**	**-**	**-**
Total (A+B+C+D+E)		**1,19,290.01**	**8,169.36**	**5,927.33**	**82,033.96**

(a) Others considered good includes ₹ 1,514.01 lacs Due from Western Coalfields on account of wrongful encashment of bank guarantee against which the company has filed a suit and is legally advised that it has a good case of recovery. Refer detailed note no. 31

(b) Advance for Purchase of Shares:-IFCI vide its letter dated 31st January 2020 has agreed to settle the OTS transaction at a lumpsum consideration of Rs 30 crores against the entire outstanding debt dues and has agreed to transfer 49980000 equity shares of RGBL and release pledge on shares of RGBL and SSRPL. The Company has made the said payment to IFCI and IFCI is in the process of completing the transaction in terms of Share transfer / release of pledged shares as per the agreed terms.

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TO FINANCIAL STATEMENTS

for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

a) The break-up of advance recoverable in cash or in kind from related parties is as under :

Company Name	As at	
	March 31, 2020	**March 31, 2019**
Dues from Subsidiary companies : Unsecured, Considered good		
Pravara Renewable Energy Ltd	1,191.73	1,038.61
Cochin Bridge Infrastructure Company Ltd	797.88	795.35
Gammon Renewable Energy Infrastructure Ltd	75.90	75.74
Rajahmundry Godavari Bridge Ltd	-	78,355.06
Sikkim Hydro Power Ventures Ltd	38.74	38.92
Ras Cities and Townships Limited	6.14	6.09
Siddhi Singrauli Road Project Limited	31,070.65	34.77
Gammon Seaport Infrastructure Ltd	0.44	0.30
Tidong Hydro Power Ltd	0.93	0.77
Earthlink Infratructure Pvt ltd	0.13	-
Gammon Road Infrastructure Ltd	0.11	-
Youngthang Power Ventures Ltd	-	4.84
	33,182.65	**80,350.45**
Dues from Subsidiary companies : Unsecured, Considered doubtful		
Birmitrapur Barkote Highways Private Ltd	0.31	0.14
Rajahmundry Godavari Bridge Ltd	78,357.65	-
Chitoor Infra Energy Private Ltd	-	1.43
Gammon Logistics Ltd	28.35	28.17
Gammon Project Developers Ltd	1.83	1.68
Haryana Biomass Power Ltd	0.19	0.03
Tada Infra Development Company Ltd	13.87	13.71
Yamunanagar Panchkula Highways Private Ltd	0.76	0.66
Segue Infrastructure Projects Pvt Ltd	1.16	1.03
Gammon Road Infrastructure Ltd	1.00	1.00
Tidong Hydro Power Ltd	1.16	1.16
	78,406.28	**49.03**
Dues from Joint Venture entities :Unsecured, Considered doubtful		
GIPL GIL JV	25.07	24.97
	25.07	24.97
Dues from Associates :Unsecured, Considered Doubtful		
Modern TollRoads Ltd	0.48	0.48
	0.48	**0.48**
Dues from entities having significant influence : Unsecured, Considered good (*)		
Gammon India Ltd	49.28	49.28
	49.28	**49.28**
	1,11,663.77	**80,474.21**

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TO FINANCIAL STATEMENTS

for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

b) The break-up of share application money paid by the Company to related parties is as under :

Company Name	As at	
	March 31, 2020	March 31, 2019
Modern Toll Roads Limited	129.95	129.95
Total	**129.95**	**129.95**

c) Break-up of interest accrued receivable from related parties is as follows:

Company Name	As at	
	March 31, 2020	March 31, 2019
Cochin Bridge Infrastructure Company Limited	17.47	17.47
Total	**17.47**	**17.47**

4 Deferred Tax Assets

		As at	
		March 31, 2020	March 31, 2019
a)	**Deferred Tax Liability on account of :**		
i)	Unrealised Gain on Mutual Fund	232.70	91.87
ii)	Remeasurement gain/(loss) on defined benefit plans		-
b)	**Deferred Tax Asset on account of :**		
i)	Depreciation due to timing difference	109.02	24.64
ii)	Employee benefits	7.49	36.48
iii	Remeasurement gain/(loss) on defined benefit plans		-
iv)	Mat Credit Entitlement	2,686.50	2,686.50
	Deferred Tax Asset, net	**2,570.31**	**2,655.75**

5 Other Assets

		As at		As at	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
		Non- Current		Current	
i)	Advance to sub-contractor	2,668.31	4,064.68	-	-
ii)	Capital Advance	-	-	-	-
iii)	Prepaid expenses	-	-	11.37	7.78
iv)	Statutory and other receivables	-	-	249.86	258.88
v)	Advance Income Tax (Net of Provision for Taxation)	1,810.65	1,813.62	-	-
	Total	**4,478.96**	**5,878.30**	**261.23**	**266.66**

During the previous year in view of the slow progress of the contract work being executed of one of the SPV refer note no. 28 (c) the advance to sub contractor has been re-classified as non current due to uncertainty relating to the execution.

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for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

6 Equity Share capital

		As at	
		March 31, 2020	March 31, 2019
i)	**Authorised shares :**		
	March 31, 2019 : 1,25,00,00,000 Equity Shares of Rs 2/each	25,000.00	25,000.00
	Total	**25,000.00**	**25,000.00**
ii)	**Issued and subscribed shares :**		
	March 31, 2018 : 94,26,40,974 Equity Shares of Rs 2/each “	18,852.82	18,852.82
	Total	**18,852.82**	**18,852.82**
iii)	**Paid-up shares :**		
	March 31, 2018 : 94,18,30,724 Equity Shares of Rs 2/each	18,836.61	18,836.61
	Total	**18,836.61**	**18,836.61**
iv)	**Shares forfeited :**		
	Amount received (including securities premium) in respect of 162,050 equity shares of ₹ 10/-	81.03	81.03
	Total	**81.03**	**81.03**
	Total paid-up share capital (iii + iv)	**18917.64**	**18917.64**

a) Reconciliation of the equity shares outstanding at the beginning and at the end of the period

	As at		As at	
	March 31, 2020	March 31, 2020	March 31, 2019	March 31, 2019
	Number	Amount	Number	Amount
Balance, beginning of the period	94,18,30,724	18,836.61	94,18,30,724	18,836.61
Issued during the period	-	-	-	-
Balance, end of the period	**94,18,30,724**	**18,836.61**	**94,18,30,724**	**18,836.61**

b) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2/- per share. Each holder of equity shares is entitled to one vote per share. The shareholders are entitled to dividend in the proportion of their shareholding. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after payment of all external liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Shares held by holding / ultimate holding company and /or their subsidiaries / associates

Out of equity shares issued by the Company, shares held by its holding / ultimate holding Company and /or their subsidiaries / associates are as follows:

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for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

	As at		As at	
	March 31, 2020	March 31, 2020	March 31, 2019	March 31, 2019
	Number	Amount	Number	Amount
Equity shares of ₹ 2/- each fully paid up				
Gammon Power Limited, Holding Company (upto September 7, 2017)	19,39,99,800	3,880.00	19,39,99,800	3,880.00
	19,39,99,800	**3,880.00**	**19,39,99,800**	**3,880.00**

d) **Details of shareholders holding more than 5% shares in the Company**

	As at		As at	
	March 31, 2020	March 31, 2020	March 31, 2019	March 31, 2019
	Number	%	Number	%
Gammon Power Limited	19,39,99,800	20.60	19,39,99,800	20.60
ICICI Bank Ltd	15,46,83,070	16.42	16,89,99,900	17.94
	34,86,82,870	**37.02**	**36,29,99,700**	**38.54**

e) As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders, the above shareholding represents legal ownerships of the shares.

f) During the previous year Gammon Power Limited further sold its shares in the Company thereby reducing its shareholding to 20.60%.

7 Other Equity

		As at	
		March 31, 2020	March 31, 2019
i)	Retained Earnings	9,461.55	10,610.24
ii)	General Reserve	23.96	23.96
iii)	Security Premium Reserve	56,369.47	56,369.47
iv)	Employee Stock Option Outstanding	11.52	11.52
		65,866.50	**67,015.18**

A Employees Stock Options Scheme ('ESOP'):-

During the financial period ending Dec'13 the Company had instituted an ESOP Scheme "GIPL ESOP 2013", approved by the shareholders vide their resolution dated September 20, 2013, as per which the Board of Directors of the Company granted 6,160,000 equity-settled stock options to the eligible employees. Pursuant to the ESOP Scheme each options entitles an employee to subscribe to 1 equity share of ₹ 2 each of the Company at an exercise price of Rs 2 per share upon expiry of the respective vesting period which ranges from one to four years commencing from October 1, 2014.

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for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

The details of ESOP's granted under the aforesaid ESOPs Schemes are summarized herein under :

Particulars	Period ended Mar'20	Period ended Mar'19
Grant Date	23-Sep-13	23-Sep-13
Market Price considered (Rupees)	6.80	6.80
Exercise Price of Options granted during the period (Rupees)	2.00	2.00
Options outstanding at the beginning of the period	60,000	60,000
Options granted during the period	-	-
Options lapsed /forfeited during the period	-	-
Options vested during the period	-	-
Options granted and vested that are outstanding at the end of the period	60,000	60,000

The Company has used intrinsic value method for valuation of options by reducing the exercise price from the market value. However if the compensation cost would have been determined using the alternative approach to value options at fair value, the Company's net loss would have been changed to amounts indicated below:

Particulars	Period ended Mar'20	Period ended Mar'19
Net profit as reported	(1,146.51)	(7,341.19)
Add: Stock based compensation expense included in the reported income	-	
Less: Stock based compensation expenses determined using fair value of options	-	
Net profit / (loss) (adjusted)	**(1,146.51)**	**(7,341.19)**
Basic earnings per share as reported	(0.12)	(0.78)
Basic earnings per share (adjusted)	(0.12)	(0.78)
Diluted earnings per share as reported	(0.12)	(0.78)
Diluted earnings per share (adjusted)	(0.12)	(0.78)
Weighted average number of equity shares at the end of the period	94,18,30,724	94,18,30,724
Weighted average number of shares considered for diluted earnings per share	94,18,48,371	94,18,48,371

The fair value has been calculated using the Black-Scholes Option Pricing Model and the significant assumptions and inputs to estimate the fair value of options are as follows:

Particulars	First vesting	Second vesting	Third vesting	Fourth vesting
Dividend yield (%)	0.00%	0.00%	0.00%	0.00%
Expected volatility (%)	39.31%	44.25%	42.29%	41.78%
Risk-free interest rate (%)	9.86%	9.02%	8.96%	9.03%
Grant date	9/23/2014	9/23/2013	9/23/2013	9/23/2013
Vesting date	10/1/2014	10/1/2015	10/1/2016	10/1/2017
Fair value of share price (₹)	6.40	6.40	6.40	6.40
Exercise price (₹)	2.00	2.00	2.00	2.00

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for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

8 Financial Liabilities (at amortised cost)

	As at		As at	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	Non- Current		Current Maturities	
8.1 Long term Borrowings				
i) Inter-corporate deposit (ICD) from subsidiaries (unsecured):				
Vizag Seaport Pvt Ltd (VSPL)	-	-	10,977.41	10,977.41
Less: disclosed in Other Financial Liabilities	-	-	(10,977.41)	(10,977.41)
	-	-	-	-
The break-up of above:				
Secured	-	-	-	-
Unsecured	-	-	10,977.41	10,977.41
	-	**-**	**10,977.41**	**10,977.41**

a) Details of ICD from VSPL :

Based on the revised terms with VSPL :- Moratorium in repayment of the principal and interest overdue outstanding of Rs 10,977.41 lacs and Rs 2886.93 lacs as on March 31, 2020 is granted for a period upto April 30, 2021 to the Company. In view of the long overdue of Principal and interest the Company has given consent for assignment of the arbitration award of ₹ 90.00 Crores with interest accruing at 12% p.a. in respect of its SPV, Patna Bauxar Highways Limited.

The documentation process authorizing the VSPL to execute the award as Power of Attorney holder of Company and authorization to fully appropriate the award amount upon receipt under execution towards the ICD outstanding dues is being completed.

Interest shall be paid at a rate equal to interest rate of IDFC charged on VSPL plus a markup of 0.5% i.e., applicable interest rate of IDFC charged on VSPL plus a margin of 50 bps. In case of interest default a penalty of 1% and liquidated damages of 1% as charged by IDFC on VSPL is payable by GIPL. Current interest rate is 11.70% (PY 11.70%) p.a.

	As at		As at	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	Non- Current		Current	
8.2 Other Financial Liabilities (at amortised cost)				
i) Current maturity of long term borrowings	-	-	10,977.41	10,977.41
ii) Credit facility recalled by lenders of SPV refer note (a) & (b) below	-	-	1,08,944.45	78,052.00
iii) Interest accrued to related parties	-	-	2,886.93	1,596.31
iv) Interest accrued to others	-	-	209.85	333.28
v) Other dues - related parties	-	-	1,307.07	823.06

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for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

		As at		As at	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
		Non- Current		Current	
vi)	Advance received for sale of equity shares	-	-	265.20	265.20
vii)	Deposit received towards Margin Money from related parties	100.00	100.00	-	-
viii)	Other Liabilities	-	-	732.73	621.66
ix)	BG Encashed of Techno infratech		-	7,220.00	-
x)	Retention payable	3,732.77	3,732.77	-	-
	Total	**3,832.77**	**3,832.77**	**1,32,543.64**	**92,668.93**

(a) Details of Recall of credit facility covered under Corporate guarantee of SSRPL

During the year bankers to Sidhi Singrauli Road Project Limited (SPV) have recalled loan facility and also written to Company for encashment of Corporate Guarantee issued towards loan availed by SPV. Company has disclosed liability towards bankers for amount of loan or CG whichever is lower and shown as receivable from the SPV.

(b) Details of Recall of credit facility covered under Corporate guarantee of RGBL

During the previous year bankers to Rajahmundry Godavari Bridge Limited (SPV) have recalled loan facility and also written to Company for encashment of Corporate Guarantee issued towards loan availed by SPV. Company has disclosed liability towards bankers for amount of loan or CG whichever is lower and shown as receivable from the SPV.

(c) The interest on ICD from VSPL due on March 31, 2020 has since been renegotiated and the entire interest as at March 31, 2020 of ₹ 2,886.93 lacs is due for payment on or before April 30, 2021. Accordingly the same is not shown as continuing default as at 31st March, 2020.

(d) Margin money received of 100 lacs (Previous year 100 lacs) was received towards a Performance Bank Guarantee issued by Gammon Infrastructure Projects Limited in favour of MbPT as required in the L.A. The margin money deposit carries an interest of 6% p.a.

9 Long Term Provisions

		As at		As at	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
		Non- Current		Current	
i)	Provision for employee benefits :				
	Leave Encashment	2.64	19.82	0.06	56.33
	Gratuity	1.16	8.06	21.88	20.18
ii)	Provision for Project Obligations:	-	-	113.73	113.73
iii)	Provision for Income Tax	-	-	1,955.32	1,955.32
Total		**3.79**	**27.88**	**2,090.99**	**2,145.56**

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TO FINANCIAL STATEMENTS

for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

a) Provision for Project Obligations is on account of provision made towards obligations to the purchaser of equity shares of SPV's towards project related expenditure.

Disclosure under IND AS 37 " Provisions, Contingent Liabilities and Contingent Assets"

Particulars	Opening	Addition	Utilisation	Closing
Provision for Project Obligations (Current Year)	113.73	-	-	113.73
Provision for Project Obligations (Previous Year)	113.73	-	-	113.73

b) **Disclosure in accorance with Ind AS – 19 "Employee Benefits", of the Companies (Indian Accounting Standards) Rules, 2015.**

The company has carried out the actuarial valuation of Gratuity and Leave Encashment liability under actuarial principle, in accordance with Ind AS 19 - Employee Benefits.

Gratuity is a defined benefit plan under which employees who have completed five years or more of service are entitled to gratuity on departure from employment at an amount equivalent to 15 days salary (based on last drawn salary) for each completed year of service. The Company's gratuity liability is unfunded.

i) **The amount recognised in the balance sheet and the movements in the net defined benefit obligation of Gratuity over the year is as follow:**

	Particulars	As on March 31, 2020	As on March 31, 2019
(a)	**Reconciliation of opening and closing balances of Defined benefit Obligation**		
	Defined Benefit obligation at the beginning of the year	28.24	40.89
	Current Service Cost	0.30	3.17
	Interest Cost	2.12	4.94
	Actuarial (Gain) /Loss	2.17	(5.12)
	Liability transferred out on account of transfer of employees	(8.34)	(13.91)
	Benefits paid	(1.46)	(1.74)
	Defined Benefit obligation at the year end	**23.03**	**28.24**
(b)	**Reconciliation of opening and closing balances of fair value of plan assets**		
	Fair Value of plan assets at the beginning of the year	-	-
	Expected return on Plan Assets	-	-
	Actuarial Gain/ (Loss)	-	-
	Employer Contribution	-	-
	Benefits Paid	-	-
	Fair Value of Plan Assets at the year end	-	-
	Actual Return on Plan Assets	**-**	**-**

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TO FINANCIAL STATEMENTS

for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

	Particulars	As on March 31, 2020	As on March 31, 2019
(c)	**Reconciliation of fair value of assets and obligations**		
	Fair Value of Plan Assets	-	-
	Present value of Defined Benefit obligation	23.03	28.24
	Liability recognized in Balance Sheet	**23.03**	**28.24**
(d)	**Expenses recognized during the year (Under the head " Employees Benefit Expenses)**		
	Current Service Cost	0.30	3.17
	Interest Cost	2.12	4.94
	Expected Rate of return on Plan Assets	-	-
	Past employees Service	-	-
	Actuarial (Gain)/Loss	2.17	(5.12)
	Net Cost	**4.59**	**2.99**

ii) Actuarial Assumptions

Particulars	As on March 31, 2020	As on March 31, 2019
Mortality Table (LIC)	**Indian Assured Lives 2012-14**	
Discount rate (per annum)	6.50%	7.50%
Expected rate of return on Plan assets (per annum)	NA	NA
Rate of escalation in salary (per annum)	6.0%	6.0%
Withdrawal rate:		
- upto age of 34	3%	3%
- upto age of 35-44	2%	2%
- upto age 45 & above	1%	1%
Retirement age	60 years	60 years

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

There is no minimum funding requirement for a gratuity plan in India and there is no compulsion on the part of the company fully or partially pre-fund the liabilities under the plan. Since the liabilities are un funded there is no asset liability matching strategy devised for the plan.

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for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

iii) Sensitivity analysis

A quantitative Sensitivity analysis for significant assumption

Particulars	Discount Rate	Salary Growth Rate
Change in assumption		
March 31, 2020	1%	1%
March 31, 2019	1%	1%
Increase in assumption		
March 31, 2020	(0.16)	0.18
March 31, 2019	(0.85)	1.00
Decrease in assumption		
March 31, 2020	0.19	(0.16)
March 31, 2019	0.99	(0.87)

iv) Experience adjustment

Particulars	As on March 31, 2020	As on March 31, 2019
Experience adjustment on Plan Liability	2.06	(5.60)

10 Other Liabilities

		As at		As at	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
		Non- Current		Current	
i)	Mobilisation advance received from related parties	-	-	927.76	927.76
ii)	Duties and Taxes payable	-	-	25.45	55.47
iii)	Advance from customers - related parties	-	-	83.01	-
iv)	Due to EPC Customers -Related Parties	-	-	22,151.81	22,151.81
v)	Deferred Income -Guarantee Margin	4,204.57	6,061.70	632.61	794.73
vi)	Award received from NHAI (refer note below)	-	-	1,470.00	1,470.00
	Total	**4,204.57**	**6,061.70**	**25,290.64**	**25,399.77**

Patna Buxar Highways Limited ("PBHL"), erstwhile a wholly owned non-material unlisted subsidiary of the Company which was sold on March 31, 2016 with the Company's rights to future claims pending under arbitration, has received an amount of ₹ 1470 Lacs on September 14, 2018 from the National Highways Authority of India ("NHAI") in compliance of the order passed by the Hon'ble Delhi High Court. Since the matter is not decided in favour of the Company the same has been shown as liability.

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for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

11 Short Term Borrowings (at amortised cost)

	As at	
	March 31, 2020	**March 31, 2019**
Inter-corporate deposit (ICD) from subsidiaries (unsecured):		
Ras Cities & Township Pvt Ltd (RCTPL)	1,495.05	1,395.05
Others	9.00	-
Bank loan :		
Bank overdraft (repayable on demand)	1,944.14	2,499.81
Total	**3,448.19**	**3,894.86**
Bank Overdraft :-		
Secured (which is secured against fixed deposit under lien)	74.17	1,015.48
Unsecured (refer note (a) below)	1,869.97	1,484.33
Interest Rate	MCLR + 5% (presently 14.95%)	MCLR + 5% (presently 14.95%)

b) Company has taken interest free loan from Ras cities (subsidiary) for short term purposes repayable within next one year.

C) List of interest defaults incurred during the year and remedied by the balance sheet date - March 20

Month	Interest Over due default	Due Date	Date of Payment	Delay (In days)
Apr-19	36.09	22-Apr-19	26-Jun-19	65.00
May-19	35.33	22-May-19	26-Jun-19	35.00
Jun-19	35.85	22-Jun-19	26-Jun-19	4.00
Jul-19	36.26	22-Jul-19	26-Feb-20	219.00
Aug-19	36.51	22-Aug-19	26-Feb-20	188.00
Sep-19	37.03	22-Sep-19	26-Feb-20	157.00
Oct-19	36.36	22-Oct-19	26-Feb-20	127.00
Nov-19	38.09	22-Nov-19	26-Feb-20	96.00
Dec-19	37.39	22-Dec-19	26-Feb-20	66.00
Jan-20	39.18	22-Jan-20	26-Feb-20	35.00
Feb-20	39.74	22-Feb-20	26-Feb-20	4.00

d) List of interest defaults incurred during the year and remedied by the balance sheet date - March -2019

Month	Interest Over due default	Due Date	Date of Payment	Delay (In days)
Apr-18	32.19	22-Apr-18	8-May-18	16.00
Jun-18	34.87	22-Jun-18	27-Jun-18	5.00
Jul-18	25.10	22-Jul-18	1-Sep-18	41.00
Aug-18	32.48	22-Aug-18	1-Sep-18	10.00
Sep-18	31.32	22-Sep-18	29-Sep-18	7.00
Oct-18	30.19	22-Oct-18	4-Dec-18	43.00
Nov-18	31.95	22-Nov-18	4-Dec-18	12.00
Dec-18	30.15	22-Dec-18	31-Dec-18	9.00
Feb-19	13.23	22-Feb-19	5-Mar-19	11.00
Mar-19	30.63	22-Mar-19	29-Mar-19	7.00

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TO FINANCIAL STATEMENTS

for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

e) **The continuing default is tabulated below: March 20**

Month	Interest Over due default	Due Date	Date of Payment	Delay (In days)
May-19	208.33	31-May-19	26-Feb-19	94.00
Jun-19	208.33	30-Jun-19	26-Feb-19	124.00
Jun-19	69.14	30-Jun-19	Unpaid	
Jul-19	165.77	31-Jul-19	Unpaid	
Jul-19	42.56	31-Jul-19	Unpaid	
Aug-19	208.33	31-Aug-19	Unpaid	
Sep-19	208.33	30-Sep-19	Unpaid	
Oct-19	208.33	31-Oct-19	Unpaid	
Nov-19	208.33	30-Nov-19	Unpaid	
Dec-19	208.33	31-Dec-19	Unpaid	
Jan-20	208.33	31-Jan-20	Unpaid	
Feb-20	208.33	29-Feb-20	Unpaid	
Mar-20	208.33	31-Mar-20	Unpaid	

f) **Disclosure pursuant to Ind AS 7 "Statement of Cash Flows" - Changes in liabilities arising from financing activities:**

Particulars	Non-current borrowings (Note 9)	Current borrowings (Note 12)	Current maturities including interest payable (Note 9.2)	Total
Opening balance		3,894.86	10,977.41	14,872.27
Interest accrued and payable		-	3,858.83	3,858.83
Changes from financing cash flows -				
Net Procceds form short term borrowing		(446.67)		(446.67)
Interest Liability W/back			(522.18)	
Interest paid			(239.87)	(239.87)
Closing balance		**3,448.19**	**14,074.19**	**18,044.56**

g) The facilites of bank overdraft with Bank of India are marked as Non Performing Asset during the year and therefore are strictly due and payable.

12 Trade Payables (at amortised cost)

		As at	
		March 31, 2020	**March 31, 2019**
		Current	
i)	Trade payables - Micro, small and medium enterprises	-	-
ii)	Trade payables - Others	2,090.22	2,049.43
	Total	**2,090.22**	**2,049.43**

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TO FINANCIAL STATEMENTS

for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

a) Amounts due to Micro, Small and Medium Enterprises

As per the information available with the Company, there are no Micro, Small and Medium Enterprises, as defined in the Micro, Small, Medium Enterprises Development Act, 2006, to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made.

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

13 Current tax liability

	As at	
	March 31, 2020	**March 31, 2019**
Current tax liability net of taxes paid	17.43	152.03
Total	**17.43**	**152.03**

14 Revenue from Operations

	2019-20	**2018-19**
Revenue from construction contracts		
i) Construction contract revenue	-	1,873.86
ii) Operating and Maintenance Income	83.85	415.18
Total	**83.85**	**2,289.04**

I Disclosure in accordance with Ind AS - 115 “Revenue Recognition”, of the Companies (Indian Accounting Standards) Rules, 201

a) Method used to determine the contract revenue :stage of completion method

Method used to determine the stage of completion of contract : stage of completion is determined as a proportion of costs incurred upto the reporting date to the total estimated cost to complete

a) Revenue disaggregation based on Serivce Type and Customer type:

(i) Revenue disaggregation by type of Service is as follows:

Major Service Type	**2019-20**	**2018-19**
EPC Contract	-	1,873.86
Operations and maintenance	83.85	415.18
Total	**83.85**	**2,289.04**

(ii) Revenue disaggregation by geographical regions is as follows:

	2019-20	**2018-19**
In India	83.85	2,289.04
Outside India	-	-
Total	**83.85**	**2,289.04**

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for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

(iii) Revenue disaggregation by Customer Type is as follows:

Customer Type	2019-20	2018-19
Government Companies	-	-
Non Government Companies (Other than group)	-	-
Group Companies	83.85	2,289.04
Total	**83.85**	**2,289.04**

(iv) All contracts are fixed price contract and changes will result due to Force Majuere / arbitration claims.

b) Movement in Contract Balances

Particulars	Opening	Billed for the Financial Year	Addition during the year	Closing
(i) Advance from Customers			-	-
March 2020	12,662.29	93.01	176.02	12,745.30
March 2019	13,897.31	3,177.52	1,942.50	12,662.29

Particulars	Opening	Billed for the Financial Year	Addition during the year	Closing
(ii) Movement of Deferred Revenue				
March 2020	10,417.28	-	-	10,417.28
March 2019	9,957.64	2,333.50	1,873.86	10,417.28

Particulars	Opening	Billed for the Financial Year	Addition during the year	Closing
(ii) Retention from customer				
March 2020	5,088.46	-	-	5,088.45
March 2019	5,030.81	-	57.66	5,088.46

(iv) Performance obligation and remaining performance obligation

The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is Rs 24,800 lacs.

In view of the slow progress of work refer note no. 28 (c) the time period of completion is uncertain.

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TO FINANCIAL STATEMENTS

for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

15 Other Income

		2019-20	2018-19
i)	Interest Income on Financial Assets at amortised cost	178.17	169.68
ii)	Guarantee commission income (refer note (a) below)	2,019.25	3,059.09
iii)	Profit on Sale of current Investments	0.05	78.10
iv)	Unrealised gain on financial asset through FVTPL	324.36	262.92
v)	Excess provision reversed	55.31	16.00
vi)	Miscellaneous Income	5.08	0.27
vii)	Sundry Balances W/back	532.72	1,009.83
viii)	Interest on Income Tax Refund	-	5.54
	Total	**3,114.94**	**4,601.43**

(a) During the period the Company received recall notice from one of the lenders against corporate guarantee given towards loan of Sidhi Sungrauli Road Project Limited, The Company has accounted the liability in its book and shown the amount receivable from Sidhi Sungrauli Road Project Limited. On account of this the balance unamortised guarantee income has been recognised upfront.

(b) During the pervious year the Company received recall notice from the bankers against corporate guarantee given towards loan of Rajahmundry Godavari Bridge Limited, The Company has accounted the liability in it's book and shown receivable from Rajahmundry Godavari Bridge Limited, on account of this the entire unamortised guarantee income has been recognised in profit and loss account.

16 Construction expenses

		2019-20	2018-19
i)	Sub-contractor expenses	-	1,602.61
ii)	Operation and Maintenance expenses	67.76	376.15
	Total	**67.76**	**1,978.76**

17 Employee benefit expenses

		2019-20	2018-19
i)	Salaries, wages and bonus	316.06	774.68
ii)	Gratuity and Leave Encashment	2.41	4.15
iii)	Contributions to Provident Fund	9.57	24.83
iv)	Staff Welfare Expenses	3.89	5.86
v)	Employees 'ESOP' compensation cost (net of reversal)	-	-
	Total	**331.93**	**809.51**

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TO FINANCIAL STATEMENTS

for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

18 Finance Costs:

		2019-20	2018-19
i)	Interest expenses on Financial liabilities at amortised cost	1,492.41	1,735.15
ii)	Banks Interest	436.82	370.18
iii)	Interest on advance	755.56	-
iv)	Interest on Margin Money Deposit	6.00	6.00
v)	Other finance costs	12.68	66.95
vi)	Interest on income tax	29.99	48.60
vii)	Interest on late payment of taxes	0.40	4.65
	Total	**2,733.86**	**2,231.53**

19 Depreciation

	2019-20	2018-19
Depreciation	65.97	68.99
Total	**65.97**	**68.99**

20 Other expenses

	2019-20	2018-19
Professional Fees	65.18	51.89
Rent	62.42	67.81
Power & Fuel	16.87	18.23
Travelling Expenses	21.15	28.11
Communication	2.66	3.93
Insurance	4.81	7.98
Remuneration to Auditors	27.25	24.85
Office Maintenance	12.25	24.94
Rates & Taxes	3.94	0.80
Bank Charges	0.05	2.80
Printing & Stationary	0.56	1.70
Postage & Courier	0.82	1.97
Motor Car Expenses	2.60	4.66
Directors Fees & Commission	13.00	24.00
Annual Report Expenses	0.75	12.05
Guarantee Bond Commission	3.34	30.59
Sundry Expenses	30.83	32.28
Provision for Doubtful Debts / Advances	404.57	1.99
Sundry balances written off	38.05	12.68
Impairment of Property Plant Equipment	303.78	-
Write off of investments	-	10.00
Provision for Impairment of Investments in subsidiaries	-	87.66
Total	**1,014.88**	**450.92**

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TO FINANCIAL STATEMENTS

for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

a) Payment to auditors

	2019-20	2018-19
Audit fee including limited review fee	27.00	24.00
Certifications & other services	-	0.60
Reimbursement of expenses	0.25	0.25
Total payments to auditors	**27.25**	**24.85**

21 Exceptional items

		2019-20	2018-19
(i)	Provision for Impairment of Investments in subsidiaries	-	7,661.00
(ii)	Provision for Impairment of Loans and Advances in subsidiaries	-	-
	Total	**-**	**7,661.00**

i) During the previuos year Provision for impairment of investment in subsidiaries is in respect of VGRPPL which project has been terminated during the year by mutual exit.

22 Tax Expense

		2019-20	2018-19
a)	**Income tax expense in the statement of profit and loss consists of:**		
	Current Tax	37.16	210.00
	Taxation for earlier years	8.32	-
	Deferred tax	85.42	(182.22)
	Income tax recognised in statement of profit and loss	**130.90**	**27.78**
b)	**The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows**		
A.	**Current Tax**		
	Accounting profit before income tax for 12 months	**(1,015.61)**	**(7,313.41)**
	Enacted tax rates in India (%)	26.000%	26.000%
	Computed expected tax expenses	(264.06)	(1,901.49)
	Effect of non- deductible expenses	105.19	20.12
	Effects of deductible Expenses	(17.50)	(909.67)
	Non Taxable effects	(609.35)	2,014.65
	Set off of brought forward losses		
	Tax	**(785.73)**	**(776.39)**
	Tax Rounded Off.......A	**-**	**-**

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TO FINANCIAL STATEMENTS

for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

	2019-20	2018-19
Tax liability as per Minimum Alternate Tax on book profits		
Minimum Alternate Tax rate	16.692%	20.587%
Computed tax liability on book profits	(169.53)	(1,505.60)
Tax effect on adjustments:		
1/5 portion of Opening IND AS Reserve	88.81	109.53
Effect of non deductible expense	118.24	1,595.61
Others	(0.36)	10.46
Tax	**37.16**	**210.00**
Tax Rounded Off.......B	**37.16**	**210.00**
Higher of A or B	37.16	210.00

B Deferred Tax

Deferred tax assets/(liabilities) in relation to:-

Particulars	Opening	Recognised in profit and loss	Recognised in Other Comprehensive Income	Closing
Property, Plant and Equipment	27.47	(2.83)	-	24.64
Employee benefits	49.95	(13.47)	-	36.49
Remeasurement gain/(loss) on defined benefit plans	3.35	(3.35)		-
Unrealised gain on MF	(83.74)	(8.13)	-	(91.87)
MAT Credit Entitlement	2,476.50	210.00	-	2,686.50
As at March 31, 2019	**2,473.53**	**182.23**	**-**	**2,655.75**
Property, Plant and Equipment	24.64	84.39	-	109.02
Employee benefits	36.49	(28.99)	-	7.49
Unrealised gain on MF	(91.87)	(140.82)	-	(232.70)
MAT Credit Entitlement	2,686.50		-	2,686.50
As at March 31, 2020	**2,655.75**	**(85.43)**	**-**	**2,570.32**

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TO FINANCIAL STATEMENTS

for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

23 Disclosure as required by Accounting Standard – IND AS 33 "Earning Per Share" of the Companies (Indian Accounting Standards) Rules 2015.

Net Profit / (loss) attributable to equity shareholders and the weighted number of shares outstanding for basic and diluted earnings per share are as summarised below:

	2019-20	2018-19
Net Profit / (Loss) as per Statement of Profit and Loss	(1,146.51)	(7,341.19)
Outstanding equity shares at period end	94,18,30,724	94,18,30,724
Weighted average Number of Shares outstanding during the period – Basic	94,18,30,724	94,18,30,724
Weighted average Number of Shares outstanding during the period - Diluted	94,18,48,371	94,18,48,371
Earnings per Share - Basic (₹)	(0.12)	(0.78)
Earnings per Share - Diluted (₹) *	(0.12)	(0.78)
* The EPS (in previous period) on dilutive basis is anti-dilutive and therefore it is same as basic EPS.		
Reconciliation of weighted number of outstanding during the period:		
Nominal Value of Equity Shares (Rs per share)	2	2
For Basic EPS :	94,18,30,724	94,18,30,724
Total number of equity shares outstanding at the beginning of the period	-	-
Add : Issue of Equity Shares	94,18,30,724	94,18,30,724
Total number of equity shares outstanding at the end of the period	94,18,30,724	94,18,30,724
Weighted average number of equity shares at the end of the period		
For Dilutive EPS :		
Weighted average number of shares used in calculating basic EPS	94,18,30,724	94,18,30,724
Add : Equity shares arising on grant of stock options under ESOP	17,647	17,647
Less : Equity shares arising on grant of stock options under ESOP forfeited /lapsed (included above)	-	-
Weighted average number of equity shares used in calculating diluted EPS	94,18,48,371	94,18,48,371

24 Details of Loans and Advances in the nature of Loans

a) Disclosure of amounts outstanding at the period end as per Schedule V of the LODR.

Particulars	Balance as on March 31, 2020	Maximum Amount Outstanding during the period	Balance as on March 31, 2019	Maximum Amount Outstanding during the period
Subsidiaries :				
Birmitrapur Barkote Highway Pvt Ltd	605.18	605.18	605.18	605.18
Cochin Bridge Infrastructure Co Limited	922.25	922.25	922.25	922.25
Chitoor Infrastructure Company Pvt Ltd	9.11	9.11	9.11	9.11
Earthlink Infrastructure Projects Pvt Ltd	1.82	1.82	1.82	5.07

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for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

Gammon Logistics Limited	159.61	159.61	159.61	159.61
Gammon Project Developers Limited	78.79	81.54	78.79	81.54
Gammon Renewable Energy Infrastructure Limited	329.33	329.33	329.33	329.33
Ghaggar Renewable Energy Private Limited	-	-	-	-
Gammon Road Infrastructure Limited	132.19	132.19	132.19	132.19
Gammon Seaport Infrastructure Limited	74.10	75.00	74.10	75.00
Hariyana Biomass Power Ltd	0.07	0.07	0.07	0.07
Indira Container Terminal Private Limited	3,722.47	3,722.47	3,722.47	3,722.47
Patna Highway Projects Limited	10,460.50	10,460.50	10,460.50	10,460.50
Pravara Renewable Energy Limited	2,444.48	2,498.58	2,498.58	2,498.58
Rajahmuny Godavari Bridge Limited	2,212.75	2,212.75	2,212.75	2,212.75
Segue Infrastructure Project Pvt Ltd	2.50	2.50	2.50	2.50
Sidhi Singrauli Road Projects Ltd	3,527.16	3,527.16	3,527.16	3,527.16
Sikkim Hydro Power Ventures Limited	3,103.41	3,108.96	3,108.96	3,253.96
Tidong Hydro Power Limited	157.23	157.23	157.23	157.23
Tada Infra development Co Ltd	0.22	0.22	0.22	0.22
Viyayawada Gundugolanu Road Project Pvt Ltd	-	-	-	7,272.60
Yamunanagar Panchkula Highway Pvt Ltd	915.53	915.53	915.53	915.53
Youngthang Power Ventures Limited	5,734.69	5,734.69	5,734.58	5,734.58

b) Details of investments by loanees in the share of subsidiaries of the Company:

Loanee	Investment in Subsidiary	As on March 31, 2020 (No. of shares)	As on March 31, 2019 (No. of shares)
Gammon Projects Developers Limited	Chitoor Infra Company Private Limited	10,000	10,000
	Ras Cities & Townships Private Limited	10,000	10,000
	Earthlink Infrastructure Projects Private Limited	10,000	10,000
	Segue Infrastructure Projects Private Limited	10,000	10,000

25 Details of Joint Ventures

a) Details of Joint Ventures entered into by the Company.

	% of Interest as at March 31, 2020	% of Interest as at March 31, 2019
Blue Water Iron Ore Terminal Private Ltd (BWIOTPL)	10.12%	10.12%
Indira Container Terminal Private Ltd	74.00%	74.00%
SEZ Adityapur Ltd	38.00%	38.00%
GIPL - GIL JV	95.00%	95.00%
All the above joint ventures entities are incorporated in India.		

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26 Commitments

Particulars		March 31, 2020	March 31, 2019
Other Commitments:			
-	Share of equity commitment in SPV's	6,990.62	12,232.62
-	Buyback / purchase of shares of subsidiaries	300.00	3,800.00
	Total	**7,290.62**	**16,032.62**

27 Contingent Liabilities

1 Guarantees:

i) The Company has issued Corporate Guarantees as a security for loan availed by its subsidiaries, amounting to ₹ 225,499.55 lacs (previous period ₹ 266,392.00 lacs)

ii) Counter Guarantees given to the bankers for the guarantees given by them on our behalf ₹ 4,222.00 lacs (previous period ₹ 4,328.60 lacs).

2 Other Contingent liability :

Particulars		March 31, 2020	March 31, 2019
i)	Claims against the company not acknowledged as debts	26,119.62	26,119.62
ii)	Disputed Tax demand against which the Company has preferred appeals	5,980.79	5,802.59
iii)	Tax paid and refunds adjusted against the same	1,923.87	1,923.87
iv)	TDS demands under rectification	-	40.65
v)	Tax demand of SPVs sold for which the Company is liable under the SHA against which the SPV has preferred appeal on the advice of the Company	19,202.40	19,202.40

3 i) The Company have received a letter for transfer of shares of one of its divested subsidiary from a party who has paid advance for the same. The Company does not acknowledge the Claim due to non satisfaction of certain conditions and is in the process of refunding the said advance to the party.

ii) The project of the Company with Madhya Pradesh Road Development Corporation Limited (MPRDC) is expected to get delayed in its Schedule Completion of the Construction Phase. The Company is putting in all the efforts to complete the project without much delay beyond the schedule completion. Although the concession Agreement provide for Stringent penalties in delayed completion , the Company is confident that considering the facts beyond its control for the delays, it will be able to get extension of time from the grantor of the Concession. the Liquidated Damages payable by the Company would be ₹ 3894 lakhs from the date of last extension granted by MPRDC i.e. October 19,2017 till 31st March 2020. However the amount is recoverable from the sub Contractor i.e. Techno Unique Infratech Pvt Ltd as per the terms of agreement.

iii) Balance interest differential disputed by the Company for the year ended March 2020 is ₹ 12.03 Lacs (PY ₹ Nil.)

28 Project related notes -

In respect of the following projects/SPVs of the Company there are legal issues, arbitration proceedings or negotiations with the concession grantor for which the Management is taking necessary steps to resolve the matters.

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a) Container terminal at Mumbai - The Project was delayed due to non-fulfilment of certain conditions by the Mumbai Port Trust (MbPT) under the License Agreement (LA) signed by the SPV with them. The Roll on Roll off (RORO) operations was allowed by MbPT as an interim measure for alternate use of the two berths for a mix of cargo of container, steel and RORO and is still continuing. However, the same was inadequate for repayment of principal and interest of the Lenders. The SPV has issued a Dispute Notice for the Licensor's Event of Default against MbPT and called upon the Licensor to refer the disputes for amicable settlement under the LA and the matter is pending with MbPT. A petition was filed by the SPV under section 9 and also an application under section 11 of the Arbitration and Conciliation Act, 1996 was filed where in Order dated 1st August 2019 is passed and interim protection by way of prayer is allowed for carrying ad-hoc RORO operations. The SPV and the Client has nominated their arbitrators and the respective nominee arbitrators have jointly given their concurrence for appointment of the Presiding Arbitrator / Umpire arbitrator. The SPV has duly filed its Statement of Claim (SOC) for an amount of ₹ 296,736 lacs on 8th November 2019. The respondent has filed their Statement of Defense (SOD) and Counter Claim of Rs 390,000 lacs. The last hearing was scheduled on 30th January 2020 where the Ld. Arbitral Tribunal communicated fresh dates for hearing, however, the hearing could not be convened due to lockdown on account of COVID-19. The Tribunal has directed both the parties to complete pleadings as expeditiously as possible and advised that draft issues may be exchanged and forwarded to the Tribunal directly. The Tribunal will issue further procedural directions in due course in consultation and concurrence with all concerned. The SPV's submission of a One-Time Settlement (OTS) proposal to the consortium of Lenders', and the decision on acceptance, which is dependent upon fulfilment of certain conditions, are yet to be concluded. There exists material uncertainty relating to the revival of the Project in favour of the SPV. The Auditors of the SPV have highlighted material uncertainty regarding going concern issue in their report for the year ended March 31, 2020 and have qualified their report relating to their inability to opine on impairment pending the settlement of the outstanding dispute. The Management has resumed discussion on revival of the Project with MbPT and MoS and is hopeful of finding an amicable resolution. The exposure of the Company in the SPV is 13,448.33 lacs (funded and non-funded). "

b) One of the SPV of the Company had signed a Concession Agreement (CA) for 30 years for upgradation of existing highway to four-lane with Madhya Pradesh Road Development Corporation Limited (MPRDC) The Project was scheduled to commence commercial operations from 19th September 2015. However, delays on account of MPRDC in providing the required clearances and the Right of Way (ROW), has resulted in the extension of the Commercial Operations Date (COD). These delays have also resulted in increase in project cost, primarily due to increase in interest during construction period resulting from the time overruns In view of the discussions with MPRDC regarding extension of COD, the SPV had submitted a restructuring proposal to the Lenders. The SPV had received the revised sanctions for senior debt from the Lenders and the documentation for the same has been executed. However, the SPV has not been able to meet its debt service obligations and the debt has been classified as 'Non-Performing Asset' (NPA) as on September 30, 2019. One of the Members of the Consortium lenders has issued a notice dated October 22, 2019 under SARFAESI Act and has requested the SPV to discharge entire liability within 60 days from the date of the notice. The Lead Bank has also issued notice dated October 15, 2019 for invocation for Corporate Guarantee issued by the Company due to financial default by the SPV. The SPV and the Company have filed its response dated November 11, 2019 to the said notices issued by the Lead Bank.

In the meeting held on 6th November 2019, the Hon'ble Minister of Road Transport and Highways has convened the meeting with MPRDC, the Consortium of Lenders and the SPV to discuss the Comprehensive Resolution Plan (CRP) submitted by the SPV for revival of the project. Based on the meeting held with the Minister the concerned parties have conducted several rounds of meeting to address the issues and discuss the steps to be taken for revival of the Project The CRP is under consideration of the aforesaid parties and the approval process in currently underway and is delayed on account of total lockdown announced by the Government due to pandemic.

However, pending resolution the company has received final notice for intention to terminate the project vide letter dated July 17, 2020 from MPRDC. The Company is exploring options to restart the project and achieve COD. there are material uncertainties in its ability to restart the project and achieve COD and consequently continue as going concern.

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The exposure of the Company in the SPV is Rs 77,109.37 lacs (funded and non-funded). The Auditors of the SPV have highlighted material uncertainty regarding going concern issue in their report for the year ended March 31, 2020 and have qualified their report relating to their inability to opine on impairment pending the settlement of the outstanding dispute.

c) Bridge project at Cochin - the Greater Cochin Development Authority (GCDA) has sought to end the toll collection by unilaterally sealing the toll booth. Cochin Bridge Infrastructure Company Limited (SPV) has initiated arbitration / settlement process. The SPV has also in parallel filed a writ in the matter before the Hon'ble Kerala High Court for specific performance. However, the Government of Kerala approached the Hon'ble High Court for further extension of time and the Court granted extension to settle the matter, subsequent to which the SPV has filed amended plaint. The said SPV pursuant to the Court proceedings filed a fresh writ for recovery of dues. Matter was last listed on 10th July 2019 wherein it was argued and after considering the points of arguments, the Hon'ble High Court passed the orders that the writs petition stands dismissed with reserving the liberty to seek appropriate resolution before the Arbitral Tribunal. The SPV is the process of re-constituting the Arbitral Tribunal and has intimated GCDA vide its letter dated 3rd January 2020 for Revival of the Arbitration proceedings. GCDA response is awaited for the same. The exposure of the Company in the SPV is Rs 2,391.86 lacs (funded and non-funded)."

d) Hydro power project at Himachal Pradesh - the Project is stalled due to local agitation relating to environment issues. The SPV has received letter from GoHP, to discuss the matter mutually towards amicable resolution. After the SPV invoked arbitration on 19th February 2018, the SPV has received a letter from GoHP dated 4th September 2018 intimating that their office has begun the process for finalisation of the panel of Arbitrators and the nomination in this regard shall be intimated to the SPV shortly. The SPV has appointed its arbitrator in the matter and has also reminded GoHP to nominate its arbitrator, since there was no action from GoHP on the matter the SPV has moved the High Court under section 11 of the Arbitration and Conciliation Act. The Management is hopeful of an early settlement in the matter and is confident of recovering the amount of exposure. The exposure of the Company in the SPV is ₹ 7,127.09 lacs.

e) The Company has incorporated a SPV for developing Rangit-II Hydroelectric Power Project in Sikkim on Build, Own, Operate and Transfer (BOOT) basis. The Project involves the development of a 66 MW run-of-the-river Hydroelectric Power Project on Rimbi river, a tributary of river Rangit. The Concession period for the Project is 35 years from the date of COD. The Project cost is estimated to be Rs 496 crores. Though the Project has received all major clearances and approvals including environmental clearances from the Ministry of Environment & Forests (MoEF) and all major contracts for the Project have been awarded, Power Purchase Agreement (PPA) is yet to be signed. The SPVs is exploring the possibility of signing the PPA with certain State Electricity Boards where there is shortage of power supply given the demand and are keen on purchase of power in the near future. The SPV is hopeful that PPA would be signed under the new policy which will also enable to achieve the financial closure for the Project. The project is presently in a state of limbo pending the signing of PPA and achieving financial closure. Meanwhile, the insolvency proceedings moved by a operational creditor is pending for a final order at NCLT. The exposure of the Company in the SPV is ₹ 9,415.75 lacs.

29 Material Uncertainty related to Going Concern

There is a continuing mismatch of cash flows including the dues to the subsidiary which are due for repayment pursuant to negotiation by 31st March 2020. The current liabilities are in excess of current assets by Rs 151,127.16 lacs The liquidity crunch is affecting the Company's operation with increasing severity. The credit facility of the company are also marked as NPA. Further various projects of the Company as stated in detail in Note 28 above are under stress and the outcome of the continuance of these projects would be dependent upon a favourable decision being received by the Management on the outstanding litigations. The resolutions planned by the management are pending since a long time and are not concluding in favor of the Company. The Management however is confident that the going concern assumption and the carrying values

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for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

of the assets and liabilities in these Standalone Financial Statements are appropriate. Accordingly, the financial statements do not include any adjustments that may result from these uncertainties. In view of the above and other details in note 28 there are material uncertainties which cast significant doubt on the ability of the Company to continue as a going concern."

30 The Company had been trying to fulfill its obligation under the One-Time Settlement (OTS) with IFCI Limited (IFCI) and has had number of discussions with IFCI. Finally, IFCI vide its letter dated 31st January 2020 has agreed to settle the OTS transaction at a lumpsum consideration of Rs 30 crores against the entire outstanding debt dues and has agreed to transfer 4,99,80,000 equity shares of one of its SPV namely, Rajahmundry Godavari Bridge Limited (RGBL) and release pledge on shares of RGBL and SSRPL. The Company has made the said payment to IFCI and IFCI is in the process of completing the transaction in terms of Share transfer / release of pledged shares as per the agreed terms. Accordingly, interest provided on the outstanding amount has been reversed during the quarter. The process of completing the transaction has been delayed due to total lockdown announced by the Central and State Governments in the country.

31 Other Financial Assets includes Rs 1,514.01 lacs due from Western Coalfields Limited (WCL) on account of wrongful encashment of bank guarantee against which the Company has filed a suit for Recovery of damages. Subsequent to the encashment, the Company has filed an application for converting earlier injunction application to suit for recovery of damages. The Company has sought a legal opinion in this matter and has been advised that it has a good case for recovery of the amount. The Management is hopeful of getting favourable decision on the matter and recovery of damages based on legal advice on the matter. Pending the outcome, the Company has shown bank guarantee encashment amount as receivable from WCL.

32 During the year, in respect of 2 (two) of its subsidiary companies Corporate Insolvency Resolution Proceedings (CIRP) were initiated by financial creditors of the respective subsidiaries by filing a petition before the Hon'ble National Company Law Tribunal (NCLT). The NCLT admitted the petition and accordingly the Boards of the respective subsidiaries were superseded and Interim Resolution Professional were appointed. Accordingly, the Company namely; Gammon Infrastructure Projects Limited (GIPL) lost control over these subsidiaries. The subsidiaries are

a) Patna Highway Projects Limited (PHPL):- One of the Lender i.e. Corporation Bank has filed an application under the provisions of Insolvency and Bankruptcy Code, 2016 (IBC) to NCLT which has been admitted and an Interim Resolution Professional (IRP) has been appointed on 7th January 2020 (vide order pronounced on 3rd January,2020). The net exposure of the Company is ₹ 21,291.22 lacs. In absence of any valuation exercise conducted by the IRP for the determination of surplus available to Equity holders after settlement of the creditors dues, it has not been possible to assess the extent of impairment required in the books of accounts.The corporate guarantee provided by the Company are continued to be shown as contingent liabilities. The pending litigation and issues of PHPL will be pursued by the IRP with any assistance required being provided by the Company management and hence are not being reproduced here.

b) Rajahmundry Godavari Bridge Limited (RGBL):- One of the Consortium Banks of RGBL has initiated and filed an application under the provisions of Insolvency and Bankruptcy Code, 2016 (IBC) before NCLT. NCLT has passed an order dated 27th February 2020 admitting the matter to Corporate Insolvency Resolution Process (CIRP) under the IBC and appointing an IRP on 27th February 2020. The net exposure of the Company is ₹ 1,08,199.15 lacs. In absence of any valuation exercise conducted by the IRP for the determination of surplus available to Equity holders after settlement of the creditors dues,it has not been possible to assess the extent of impairment required in the books of accounts. The pending litigation and issues of RGBL will be pursued by the IRP with any assistance required being provided by the Company management.

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33 Disclosure in accordance with Ind AS – 116 "Leases", of the Companies (Indian Accounting Standards) Rules, 2015.

a) The Company has taken office premises on leave and license basis which are cancellable contracts.

34 Disclosure in accordance with Ind AS – 108 "Operating Segments", of the Companies (Indian Accounting Standards) Rules, 2015.

The Company's operations constitutes a single business segment namely "Infrastructure Development" as per INDAS 108. Further, the Company's operations are within single geographical segment which is India. As such, there is no separate reportable segment under Ind AS - 108 on Operating Segments.

Revenue contributed by two customers in the operating segments exceeds ten percent each of the Company's total revenue aggregating to Rs 83.85 lacs.

35 Disclosure in accordance with Ind AS - 24 "Related Party Disclosures", of the Companies (Indian Accounting Standards) Rules, 2015

Details are given in Annexure -1

36 Derivative Instruments and Unhedged Foreign Currency Exposure

There are no derivative instruments outstanding as at March 31, 2020 and March 31, 2019 . The Company has no foreign currency exposure towards liability outstanding as at March 31, 2020 and March 31, 2019.

37 Significant accounting judgements, estimates and assumptions

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

Judgements

In the process of applying the company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the separate financial statements.

Taxes

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

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

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The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The underlying bonds are further reviewed for quality. Those having excessive credit spreads are excluded from the analysis of bonds on which the discount rate is based, on the basis that they do not represent high quality corporate bonds.

38 Financial Instruments

i) The carrying value and fair value of financial instruments by categories as at March 31, 2019, March 31, 2018 is as follows:

		Carrying Value		Fair Value	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
a)	**Financial assets**				
	Amortised Cost				
	Loans	2,463.65	2,912.89	2,463.65	2,912.89
	Others	1,25,217.35	90,203.32	1,25,217.35	90,203.32
	Trade receivables	7,982.40	5,399.41	7,982.40	5,399.41
	Cash and cash equivalents	176.91	43.09	176.91	43.09
	FVTPL				
	Mutual Funds	5,094.54	4,370.13	5,094.54	4,370.13
	Total Financial Assets	**1,40,934.84**	**1,02,928.84**	**1,40,934.84**	**1,02,928.84**
b)	**Financial liabilities**				
	Amortised Cost				
	Borrowings	3,448.19	3,894.86	3,448.19	3,894.86
	Trade payables	2,090.22	2,049.43	2,090.22	2,049.43
	Others	1,36,376.41	96,501.70	1,36,376.41	96,501.70
	Total Financial Liabilities	**1,41,914.82**	**1,02,445.99**	**1,41,914.82**	**1,02,445.99**

The management assessed that fair value of cash and short-term deposits, trade receivables, trade payables, book overdrafts and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

39 Fair Value Hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value on recurring basis as at March 31, 2020 and March 31, 2019

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	Date of Valuation	Fair Value measurement using Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at fair value				
Mutual funds - Growth plan	31-Mar-20	4,370.13	-	-
Total financial assets		**4,370.13**	**-**	**-**
Financial assets measured at fair value				
Mutual funds - Growth plan	31-Mar-19	5,094.54	-	-
Total financial assets		**5,094.54**	**-**	**-**
Financial Risk Management				

40 Financial Risk Management

The Company is in the business of infrastructure development and it undertakes projects in multiple infrastructure segments. The nature of the business is complex and the Company is exposed to multiple sector specific and generic risks. PPP projects which the Company undertakes are capital intensive and have gestation periods ranging between 3 to 5 years; coupled with longer ownership periods of 15 to 35 years. Given the nature of the segments in which the company operates, be it in the Road Sector, Power Sector, Ports or Urban Development, it is critical to have a robust, effective and agile Risk Management Framework to ensure that the Company's operational objectives are met and continues to deliver sustainable business performance. Over the years, several initiatives have been taken by the Company to strengthen its risk management process. An enterprise wide comprehensive risk management policy including risk appetite, tolerance and risk limits for more effective, informed and measurable risk management has been developed and it continues to evolve.

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, and interest rate risk, regulatory risk and business risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the company is interest rate risk.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Financial risk factors

i) **Business / Market Risk**

Business/ Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. One of the first and foremost business risk is the achievement of the traffic projections made at the time of the bid. This will include the introduction of alternate roads by the state or central government which impacts the traffic projected to ply on the asset under the control of the Company. The concession agreement provides some safeguards in this regard but many of them are unforeseen and exposes the Company / SPV to risk.

ii) **Capital and Interest rate Risk**

Infrastructure projects are typically capital intensive and require high levels of long-term debt financing. The Company intends to pursue a strategy of continued investment in infrastructure development projects. In the past, the Company was able to infuse equity and arrange for debt financing to develop infrastructure projects on acceptable terms at the SPV-level of relevant projects. However, the Company believes that its ability to continue to arrange for capital requirements is dependent on various factors. These factors include: timing and internal accruals generation; timing and size of the projects awarded; credit availability from banks and financial institutions; the success of its current infrastructure development projects. Besides, there are also several other factors outside its control. However, the Company's track record has enabled it to raise funds at competitive rates. The Company's average cost of debt remains at 13.78% p.a.

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iii) Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Companies profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/ Decrease in basis points	Effects on Profit before tax.
March 31, 2020	Plus 100 basis point	(144.26)
	Minus 100 basis points	144.26
March 31, 2019	Plus 100 basis point	(148.72)
	Minus 100 basis points	148.72

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

iv) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets.

a) Trade and Other Receivables

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 7982.41 lacs as at March 31, 2020 and ₹ 5,399.41 lacs as at March 31, 2019 , which is primarily from the SPV of the Company.

Since the primary customer is the SPV the credit risk is remote. In the absence of any bad debts from the SPV in the past the expected credit loss is zero and the Company is making no provisions on account any expected credit loss.

The credit risk from customers in the case of the SPV is very low as without payment of upfront toll the vehicles is not allowed to pass. However there are frequent local political issues which result in leakages which is a credit risk for the Company.

(v) Liquidity risk

The company's principal sources of liquidity are cash and bank balances and the cash flow that is generated from operations.

The company has outstanding borrowings of Rs 14,425.60 lacs as at March 31, 2020 and Rs 14,872.27 lacs as at March 31, 2019.

The companies' working capital is not sufficient to meet its current requirements. Accordingly, liquidity risk is perceived. The Current Liabilities of the Company exceeds current Assets by Rs 1,51,127.16 Lakhs as at March 31, 2020 and by ₹ 39,211.70 Lakhs as at March 31, 2019. These conditions indicate the existence of an uncertainty as to timing and realization of cash flow of the company.

The achievement of the projections in the traffic and the toll rates by the SPV is critical for the liquidity to pay the lenders.

Timely completion of the project has a major impact on the liquidity of the SPV. The delay caused due to the grantor and the timely receipt of compensation from the grantor impacts liquidity of the SPV and the holding company materially and is one of the major reasons for the liquidity issue of the group.

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The Working Capital Position of the Company is given below:

	March 31, 2020	March 31, 2019
Cash and Cash Equivalent	165.69	32.44
Bank Balance	11.22	10.65
Interest bearing deposits with Corporates	2,453.59	2,827.91
Total	**2,630.50**	**2,871.00**

The table below provides details regarding the contractual maturities of significant financial liabilities :

	Less than 1 year	1-2 year	2-5 years	More than 5 years
As at March 31, 2020				
Borrowings	3,448.19	-	-	-
Trade Payables	2,090.22	-	-	-
Other Financial Liabilities	1,32,543.64	3,832.77	-	-
Other Liabilities	25,290.64			
Total	**1,63,372.69**	**3,832.77**	**-**	**-**
As at March 31, 2019				
Borrowings	3,894.86	-	-	-
Trade Payables	2,049.43	-	-	-
Other Financial Liabilities	92,668.93	3,832.77	-	-
Other Liabilities	25,399.77	-	-	-
Total	**1,24,012.98**	**3,832.77**	**-**	**-**

(vi) Competition Risk:

The Company is operating in a highly competitive environment with various Companies wanting a pie in the project. This invariably results in bidding for projects at low margins to maintain a steady flow of the projects to enable the group to retain the projects team and to maintain sustainable operations for the Company and the SPVs. The ability of the Company to build the infrastructure at a competitive price and the ability to start the tolling operations is very important factor in mitigating the competition risk for the group.

(vii) Input cost risk

Raw materials, such as bitumen, stone aggregates cement and steel, need to be supplied continuously to complete projects undertaken by the group. As mentioned in the earlier paragraph of the business risk and the competition risk the input cost is a major risk to attend to ensure that the Company is able to contain the project cost within the estimate projected to the lenders and the regulators. To mitigate this the group sub-contracts the construction of the facility at a fixed price contract to various subcontractor within and without the group.

(viii) Exchange risk

Since the operations of the group are within the country the group is not exposed to any exchange risk directly. The group also does not take any foreign currency borrowings to fund its project and therefore the exposure directly to exchange rate changes is minimal. However there are indirect effects on account of exchange risk changes, as the price of bitumen, which is a by-product of the crude, is dependent upon the landed price of crude in the country.

41 Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value.

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TO FINANCIAL STATEMENTS

for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The gearing ratio in the infrastructure business is generally high. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

Particulars	March 31, 2020	March 31, 2019
Gross Debt	14,425.60	14,872.27
Less:		
Cash and Cash Equivalent	165.69	32.44
Marketable Securities -Liquid Mutual Funds	5,094.54	4,370.13
Net debt	**9,165.38**	**10,469.70**
Total Equity	**84,784.14**	**85,932.82**
Gearing ratio (A/B)	**0.11**	**0.12**

42 Impact of COVID-19 Pandemic

The Covid-19 Pandemic has severely disrupted business operations due to lockdown and other emergency measures imposed by the Governments. The operations of the Company were impacted, due to shutdown of Projects and offices following nationwide lockdown. Various proposals for restructuring and settlement have been delayed on account of the non-availability of the officials and the offices being shut. The COVID -19 Pandemic has compounded the problems due to all the restrictions on the movement of people, opening of offices, and the project work at sites, which was already at its slowest. The impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly, the impact may be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions. The Management does not expect any further adjustment beyond the assessments already made in the financial statements to the assets and liabilities. The Covid Pandemic does not have further implications on the going concern assumptions previously assessed.

43 The balance sheet, statement of profit and loss, cash flow statement, statement of changes in equity, statement of significant accounting policies and the other explanatory notes forms an integral part of the financial statements of the Company for the year ended March 31, 2020.

As per our report of even date

For Nayan Parikh & Co.
ICAI Firm Registration No. : 107023W
Chartered Accountants

K N Padmanabhan
Partner
M.No. 36410

Place : Mumbai
Dated ; August 04, 2020

For and on behalf of the Board of Directors of Gammon Infrastructure Projects Limited

Jaysingh Ashar
Director
DIN: 07015068

Homai Daruwalla
Director
DIN: 00365880

Naresh Sasanwar
Chief Financial Officer

Kaushal Shah
Company Secretary
M. No. ACS 18501

Place : Mumbai
Dated ; August 04, 2020

NOTES

TO FINANCIAL STATEMENTS

for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

43 Related Party Disclosure

a) Relationships :

Entity where control exists :

1 Gammon Power Limited - Entities having significant influence (w.e.f Sept 08,2017)

Subsidiaries:

1	Birmitrapur Barkote Highway Pvt Ltd
2	Chitoor Infrastructure Company Private Limited
3	Cochin Bridge Infrastructure Company Limited
4	Earthlink Infrastructure Projects Pvt Ltd
5	Gammon Logistics Limited
6	Gammon Projects Developers Limited
7	Gammon Renewable Energy Infrastructure Limited
8	Gammon Road Infrastructure Limited
9	Gammon Seaport Infrastructure Limited
10	Haryana Biomass Power Limited
11	Indira Container Terminal Private Limited
12	Marine Projects Services Limited
13	Pravara Renewable Energy Limited
14	Ras Cities and Townships Private Limited
15	Segue Infrastructure Projects Pvt Ltd
16	Sidhi Singrauli Road Project Ltd
17	Sikkim Hydro Power Ventures Limited
18	Tada Infra Development Company Limited
19	Tidong Hydro Power Limited
20	Vijaywada Gundugolanu Road Project Pvt Ltd
21	Vizag Seaport Private Limited
22	Yamunanagar Panchkula Highway Pvt Ltd
23	Youngthang Power Ventures Limited
24	Patna Highway Projects Limited*
25	Rajahmundry Godavari Bridge Limited*

Joint Ventures:

1	Blue Water Iron Ore Terminal Private Limited
2	Indira Container Terminal Private Limited (Upto 06/04/2017)
3	SEZ Adityapur Limited
4	GIPL - GIL JV
5	GIPL - GECPL JV

Associates:

1	Eversun Sparkle Maritime Services Limited
2	ATSL Infrastructure Projects Limited
3	Modern Tollroads Limited

Key Management Personnel:

1	Kishor Kumar Mohanty (Upto 27-12-2019)
2	Chayan Bhattachajee
3	Homai A Daruwalla
4	Mahendra Kumar Agarwala (w.e.f. 31-01-2018)
5	Jaysingh Ashar (w.e.f. 13-02-2020)
6	Mr. Sushil Chandra Tripathi (Upto 21-05-2019)
7	Sanjay Sachdev - Independent Director (Upto 20-02-2019)
8	Vardhan Dharkar - Non Executive Director (Upto 17-01-2019)

*Note Corporate Insolvency Resolution Proceedings (CIRP) were initiated by financial creditors of the respective subsidiaries by filing a petition before the Hon'ble National Company Law Tribunal (NCLT). The NCLT admitted the petition and accordingly the Boards of the respective subsidiaries were superseded and the Interim Resolution Professional (IRP) were appointed. Accordingly, the Holding Company have lost control over these subsidiaries.

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TO FINANCIAL STATEMENTS

for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

Transactions	Entities Having Significant Influence	Holding Company	Subsidiaries	Associates / Joint Ventures & Partnerships	Key Management Personnel	Total
Operations & Maintenance Income	**-**	**-**	**83.85**	**-**	**-**	**83.85**
	-	**-**	**(415.18)**	**-**	**-**	**(415.18)**
- Patna Highway Projects Limited	-	-	44.76	-	-	44.76
(Previous Year)	-	-	(415.18)	-	-	(415.18)
- Rajahmundry Godavari Bridge Limited	-	-	39.09	-	-	39.09
(Previous Year)	-	-	-	-	-	-
Operations & Maintenance Expense	**-**	**-**	**24.82**	**-**	**-**	**24.82**
	-	-	-	-	-	-
- Patna Highway Projects Ltd	-	-	24.82	-	-	24.82
(Previous Year)	-	-	-	-	-	-
Rent Paid	**-**	**-**	**55.50**	**-**	**-**	**55.50**
	-	**-**	**(55.50)**	**-**	**-**	**(55.50)**
- Pravara Renewable Energy Ltd	-	-	55.50	-	-	55.50
(Previous Year)	-	-	(55.50)	-	-	(55.50)
Guarantee Commission income	**-**	**-**	**2,019.25**	**-**	**-**	**2,019.25**
	-	**-**	**(3,059.09)**	**-**	**-**	**(3,059.09)**
- Cochin Bridge Infrastructure Co Ltd	-	-	-	-	-	-
(Previous Year)	-	-	(0.54)	-	-	(0.54)
- Rajahmundry Godavari Bridge Ltd	-	-	-	-	-	-
(Previous Year)	-	-	(2,252.97)	-	-	(2,252.97)
- Patna Highway Projects Ltd	-	-	518.39	-	-	518.39
(Previous Year)	-	-	(534.96)	-	-	(534.96)
- Sidhi Singrauli Road Project Ltd	-	-	1,500.86	-	-	1,500.86
(Previous Year)	-	-	(270.64)	-	-	(270.64)
EPC billing	**-**	**-**	**-**	**-**	**-**	**-**
	-	**-**	**(4,111.86)**	**-**	**-**	**(4,111.86)**
- Sidhi Singrauli Road Project Ltd	-	-	-	-	-	-
(Previous Year)	-	-	(4,111.86)	-	-	(4,111.86)
Amount liquidated/adjusted towards the Mobilisation Advance	**-**	**-**	**-**	**-**	**-**	**-**

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TO FINANCIAL STATEMENTS

for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

Transactions	Entities Having Significant Influence	Holding Company	Subsidiaries	Associates / Joint Ventures & Partnerships	Key Management Personnel	Total
	-	**-**	**(608.69)**	**-**	**-**	**(608.69)**
- Sidhi Singrauli Road Project Ltd	-	-	-	-	-	-
(Previous Year)	-	-	(581.22)	-	-	(581.22)
- Vijayawada Gundugolanu Road Project Pvt Ltd	-	-	-	-	-	-
(Previous Year)	-	-	(27.47)	-	-	(27.47)
Provision for ICD/ Current Account/Investment	**-**	**-**	**404.47**	**0.10**	**-**	**404.57**
	-	**-**	**(7,750.56)**	**(0.38)**	**-**	**(7,750.94)**
- Birmitrapur Barkote Highway Pvt Limited	-	-	0.17	-	-	0.17
(Previous Year)	-	-	(0.12)	-	-	(0.12)
- Chitoor Infra Co Pvt Ltd	-	-	-	-	-	-
(Previous Year)	-	-	(0.17)	-	-	(0.17)
- Earthlink Infrastructure Project Pvt Ltd	-	-	-	-	-	-
(Previous Year)	-	-	-	-	-	-
- Gammon Logistic Ltd	-	-	0.18	-	-	0.18
(Previous Year)	-	-	(0.18)	-	-	(0.18)
- Gammon Road Infrastructure Ltd			-	-	-	-
(Previous Year)	-	-	(87.67)	-	-	(87.67)
- Gammon Projects Developers Limited	-	-	0.15	-	-	0.15
(Previous Year)	-	-	(1.26)	-	-	(1.26)
- GIPL - GIL JV	-	-	-	0.10		0.10
(Previous Year)	-	-	-	(0.38)	-	(0.38)
- Hariana Biomass Projects Ltd	-	-	0.15			0.15
(Previous Year)	-	-	(0.10)	-	-	(0.10)
- Rajahmundry Godavari Bridge Limited	-	-	-			-
(Previous Year)	-	-	(0.00)	-	-	(0.00)
- Patna Highway Projects Ltd	-	-	-			-
(Previous Year)	-	-	-	-	-	-
- Segue Infrastructure Projects Pvt Ltd	-	-	0.13			0.13
(Previous Year)	-	-	(0.00)	-	-	(0.00)

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TO FINANCIAL STATEMENTS

for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

Transactions	**Entities Having Significant Influence**	**Holding Company**	**Subsidiaries**	**Associates / Joint Ventures & Partnerships**	**Key Management Personnel**	**Total**
-Vijayawada Gundugolanu Road Project Pvt Limited	-	-	-	-	-	-
(Previous Year)	-	-	(7,661.00)	-	-	(7,661.00)
- Tada Infra Development Company Limited	-	-	0.16	-	-	0.16
(Previous Year)	-	-	(0.05)	-	-	(0.05)
- Yamunanagar Panchkula Highway Pvt Ltd	-	-	0.10	-	-	0.10
(Previous Year)	-	-	(0.23)	-	-	(0.23)
- Gammon Renewable Energy Infrastructure Limited			329.33			
(Previous Year)			-			
- Gammon Seaport Infrastructure Limited			74.10			
(Previous Year)						
Reversal of Provision for ICD/ Current Account	**-**	**-**	**10.54**	**-**	**-**	**10.54**
	-	**-**	**(16.50)**	**-**	**-**	**(8.48)**
- Birmitrapur Barkote Highway Pvt Limited	-	-	-	-	-	-
(Previous Year)	-	-	-	-	-	-
- Chitoor Infra Co Pvt Ltd	-	-	10.54	-	-	10.54
(Previous Year)	-	-	-	-	-	-
- Earthlink Infrastructure Project Pvt Ltd	-	-	-	-	-	-
(Previous Year)	-	-	(3.25)	-	-	(3.25)
- Ghaggar Renewable Energy Pvt Ltd	-	-	-	-	-	-
(Previous Year)	-	-	-	-	-	-
- Gammon Projects Developers Limited			-			
(Previous Year)	-	-	(2.75)	-	-	
- Gammon Road Infrastructure Ltd	-	-	-	-	-	-
(Previous Year)	-	-	-	-	-	-
- Haryana Biomass Power Limited	-	-	-	-	-	-
(Previous Year)	-	-	-	-	-	-

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TO FINANCIAL STATEMENTS

for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

Transactions	Entities Having Significant Influence	Holding Company	Subsidiaries	Associates / Joint Ventures & Partnerships	Key Management Personnel	Total
- Jaguar Projects Developers Ltd			-			
(Previous Year)	-	-	(5.28)	-	-	
- Lilac Infraprojects Developers Ltd	-	-	-	-	-	-
(Previous Year)	-	-	(5.00)	-	-	(5.00)
- Ras Cities And Townships Pvt Ltd	-	-	-	-	-	-
(Previous Year)	-	-	-	-	-	-
- Satluj Renewable Energy Pvt Ltd	-	-	-	-	-	-
(Previous Year)	-	-	-	-	-	-
-Tangri Renewable Energy Private Limited	-	-	-	-	-	-
(Previous Year)	-	-	-	-	-	-
- Yamunanagar Minor Mineral Pvt Limited	-	-	-	-	-	-
(Previous Year)	-	-	-	-	-	-
- Yamunanagar Panchkula Highway Pvt Ltd	-	-	-	-	-	-
(Previous Year)	-	-	(0.23)	-	-	(0.23)
Sundry Balances Written Off	**-**	**-**	**-**	**-**	**-**	**-**
	-	**-**	**(10.00)**	**-**	**-**	**(10.00)**
- Jaguar Projects Developers Ltd			-			-
(Previous Year)	-	-	(5.00)	-	-	(5.00)
- Lilac Infra projects Developers Ltd			-			-
(Previous Year)	-	-	(5.00)	-	-	(5.00)
- Indira Container Terminal Private Limited	-	-	-	-	-	-
(Previous Year)	-	-	-	-	-	-
Tangri Renewable Energy Private Limited	-	-	-	-	-	-
(Previous Year)	-	-	-	-	-	-
Managerial Remuneration	**-**	**-**	**-**	**-**	**168.28**	**168.28**
	-	**-**	**-**	**-**	**(264.28)**	**(264.28)**
- Mr. K. K. Mohanty	-	-	-	-	-	-
Short term Employee Benefits	-	-	-	-	168.28	168.28
(Previous Year)	-	-	-	-	(244.28)	(244.28)

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TO FINANCIAL STATEMENTS

for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

Transactions	**Entities Having Significant Influence**	**Holding Company**	**Subsidiaries**	**Associates / Joint Ventures & Partnerships**	**Key Management Personnel**	**Total**
Post Employment Benefits	-	-	-	-	-	-
(Previous Year)	-	-	-	-	(20.00)	(20.00)
- Mr. Chayan Bhattachajee	-	-	-	-	-	-
Short term Employee Benefits	-	-	-	-	6.96	6.96
(Previous Year)	-	-	-	-	-	-
Post Employment Benefits	-	-	-	-	-	-
(Previous Year)	-	-	-	-	-	-
Director Sitting fees and Commission	**-**	**-**	**-**	**-**	**13.00**	**13.00**
	-	**-**	**-**	**-**	**(20.00)**	**(20.00)**
- Abhijit Rajan	-	-	-	-	-	-
(Previous Year)	-	-	-	-	-	-
- Homai A Daruwala	-	-	-	-	5.50	5.50
(Previous Year)	-	-	-	-	(7.00)	(7.00)
- Sanjay Sachdev	-	-	-	-	-	-
(Previous Year)	-	-	-	-	(3.50)	(3.50)
Chayan Bhattachajee					2.00	2.00
(Previous Year)	-	-	-	-	(3.00)	(3.00)
Mahendra Kumar Agarwal					5.50	5.50
(Previous Year)	-	-	-	-	(1.00)	(1.00)
- Sushil Chandra Tripathi	-	-	-	-	-	-
(Previous Year)	-	-	-	-	(8.00)	(8.00)
- Vardhan Vasant Dharkar	-	-	-	-	-	-
(Previous Year)	-	-	-	-	(1.50)	(1.50)
Investment in equity shares of	**-**	**-**	**-**	**-**	**-**	**-**
	-	**-**	**(7,660.00)**	**-**	**-**	**(7,660.00)**
Vijayawada Gundugolanu Road Project Pvt Limited	-	-	-	-	-	-
(Previous Year)	-	-	(7,660.00)	-	-	(7,660.00)
- Haryana Biomass Power Limited	-	-	-	-	-	-
(Previous Year)	-	-	-	-	-	-
- Indira Container Terminal Private Limited	-	-	-	-	-	-
(Previous Year)	-	-	-	-	-	-

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TO FINANCIAL STATEMENTS

for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

Transactions	Entities Having Significant Influence	Holding Company	Subsidiaries	Associates / Joint Ventures & Partnerships	Key Management Personnel	Total
Movement in Quasi Investment (Net)	**-**	**-**	**5.55**	**-**	**-**	**5.55**
	-	**-**	**(7,372.60)**	**-**	**-**	**(7,372.60)**
Sikkim Hydro Power Ventures Limited	-	-	5.55	-	-	5.55
(Previous Year)	-	-	(100.00)	-	-	(100.00)
Vijayawada Gundugolanu Road Project Pvt Limited	-	-	-	-	-	-
(Previous Year)	-	-	(7,272.60)	-	-	(7,272.60)
Interest free Inter corporate loans given to	**-**	**-**	**0.50**	**1,650.00**	**-**	**1,650.50**
(Transaction Value)	**-**	**-**	**(217.05)**	**-**	**-**	**(217.05)**
- Chitoor Infra Company Pvt Ltd	-	-	-	-	-	-
(Previous Year)	-	-	(0.12)	-	-	(0.12)
- Gammon Logistics Ltd	-	-	-	-	-	-
(Previous Year)	-	-	(0.15)	-	-	(0.15)
- Gammon Renewable Energy Infrastructure Limited	-	-	-	-	-	-
(Previous Year)	-	-	(200.13)	-	-	(200.13)
- Hariana Biomass Projects Ltd			-	-	-	-
(Previous Year)	-	-	(0.07)	-	-	(0.07)
- Pravara Renewable Energy Ltd	-	-	0.25	-	-	0.25
(Previous Year)	-	-	(16.60)	-	-	(16.60)
- Tada Infra Development Co Ltd	-	-	-	-	-	-
(Previous Year)	-	-	(0.05)	-	-	(0.05)
- Vijaywada Gundugolanu Road Project Pvt Ltd			0.13	-	-	0.13
(Previous Year)			-	-	-	-
- Youngthang Power Ventures Limited			0.12	-	-	0.12
(Previous Year)			-	-	-	-
- GIPL GECPL JV			-	1,650.00	-	1,650.00
(Previous Year)			-	-	-	-
Refund of inter corporate loans given	**-**	**-**	**254.35**	**-**	**-**	**254.35**
(IGAAP Transaction Value)	**-**	**-**	**(6.90)**	**-**	**-**	**(6.90)**

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TO FINANCIAL STATEMENTS

for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

Transactions	Entities Having Significant Influence	Holding Company	Subsidiaries	Associates / Joint Ventures & Partnerships	Key Management Personnel	Total
- Earthlink Infrastructure Project Pvt Ltd	-	-	-	-	-	-
(Previous Year)	-	-	(3.25)	-	-	(3.25)
- Gammon Projects Developers Ltd	-	-	-	-	-	-
(Previous Year)	-	-	(2.75)	-	-	(2.75)
- Gammon Seaport Infrastructure Ltd	-	-	-	-	-	-
(Previous Year)	-	-	(0.90)	-	-	(0.90)
- Pravara Renewable Energy Ltd	-	-	54.35	-	-	54.35
(Previous Year)	-	-	-	-	-	-
- Vijaywada Gundugolanu Road Project Pvt Ltd	-	-	200.00	-	-	200.00
(Previous Year)	-	-	-	-	-	-
Expenses incurred/payments made by the Company on behalf of	**-**	**-**	**1,671.79**	**0.10**	**-**	**1,671.36**
	-	**-**	**(4,505.59)**	**(0.38)**	**-**	**(4,505.97)**
- Birmitrapur Barkote Highway Pvt Ltd	-	-	0.17	-	-	0.17
(Previous Year)	-	-	(0.12)	-	-	(0.12)
- Chitoor Infra Company Pvt Ltd	-	-	0.14	-	-	0.14
(Previous Year)	-	-	(0.05)	-	-	(0.05)
- Cochin Bridge Infrastructure Co Ltd	-	-	2.52	-	-	2.52
(Previous Year)	-	-	(654.71)	-	-	(654.71)
- Gammon Logistic Ltd	-	-	0.18	-	-	0.18
(Previous Year)	-	-	(0.03)	-	-	(0.03)
- Gammon Projects Developers Ltd	-	-	0.15	-	-	0.15
(Previous Year)	-	-	(1.26)	-	-	(1.26)
- Gammon Renewable Energy Infrastructure Ltd	-	-	0.16	-	-	0.16
(Previous Year)	-	-	-	-	-	-
- GIPL - GIL JV	-	-		0.10	-	0.10
(Previous Year)	-	-	-	(0.38)	-	(0.38)

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TO FINANCIAL STATEMENTS

for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

Transactions	Entities Having Significant Influence	Holding Company	Subsidiaries	Associates / Joint Ventures & Partnerships	Key Management Personnel	Total
- GIPL - GECPL JV	-	-	-	9.74	-	9.74
(Previous Year)	-	-	-	(36.78)	-	(36.78)
- Haryana Biomass Power Ltd	-	-	0.15	-	-	0.15
(Previous Year)	-	-	(0.03)	-	-	(0.03)
- Indira Container Terminal Pvt Ltd	-	-	924.85	-	-	924.85
(Previous Year)	-	-	(814.19)	-	-	(814.19)
- Jaguar Projects Developers Ltd	-	-	-	-	-	-
(Previous Year)	-	-	(3.28)	-	-	(3.28)
- Marine Project Services Ltd	-	-	0.04	-	-	0.04
(Previous Year)	-	-	(7.26)	-	-	(7.26)
- Patna Highway Projects Ltd	-	-	344.32	-	-	344.32
(Previous Year)	-	-	(374.63)	-	-	(374.63)
- Pravara Renewable Energy Ltd	-	-	194.44	-	-	194.44
(Previous Year)	-	-	(278.47)	-	-	(278.47)
- Rajahmundry Godavari Bridge Ltd	-	-	37.15	-	-	37.15
(Previous Year)	-	-	(22.39)	-	-	(22.39)
- Ras Cities And Townships Pvt Ltd	-	-	0.05	-	-	0.05
(Previous Year)	-	-	(5.96)	-	-	(5.96)
- Satluj Renewable Energy Pvt Ltd	-	-	-	-	-	-
(Previous Year)	-	-	(0.10)	-	-	(0.10)
- Segue Infrastructure Projects Pvt Ltd	-	-	0.13	-	-	0.13
(Previous Year)	-	-	(0.00)	-	-	(0.00)
- Sidhi Singrauli Road Project Ltd	-	-	145.86	-	-	145.86
(Previous Year)	-	-	(276.07)	-	-	(276.07)
- Sikkim Hydro Power Ventures Ltd	-	-	18.78	-	-	18.78
(Previous Year)	-	-	(98.24)	-	-	(98.24)
- Tada Infra Development Company Limited	-	-	0.16	-	-	0.16
(Previous Year)	-	-	-	-	-	-
- Tidong Hydro Power Ltd	-	-	0.16	-	-	0.16
(Previous Year)	-	-	(1.93)	-	-	(1.93)

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TO FINANCIAL STATEMENTS

for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

Transactions	Entities Having Significant Influence	Holding Company	Subsidiaries	Associates / Joint Ventures & Partnerships	Key Management Personnel	Total
- Vijayawada Gundugolanu Road Project Pvt Ltd	-	-	0.70	-	-	0.70
(Previous Year)	-	-	(1,959.96)	-	-	(1,959.96)
- Yamunanagar Panchkula Highway Pvt Ltd	-	-	0.21	-	-	0.21
(Previous Year)	-	-	(0.12)	-	-	(0.12)
- Youngthang Power Ventures Ltd	-	-	1.11	-	-	1.11
(Previous Year)	-	-	(6.79)	-	-	(6.79)
- Earthlink Infrastructure Projects Pvt Ltd			0.13	-	-	0.13
(Previous Year)			-	-	-	-
- Gammon Road Infrastructure Ltd			0.10	-	-	0.10
(Previous Year)			-	-	-	-
- Gammon Seaport Infrastructure Ltd			0.14	-	-	0.14
(Previous Year)			-	-	-	-
Amount liquidated towards the above finance	**-**	**-**	**658.69**	**-**	**-**	**658.69**
	-	**-**	**(2,666.35)**	**-**	**-**	**(2,666.35)**
- Jaguar Projects Developers Ltd	-	-	-	-	-	-
(Previous Year)	-	-	(3.55)	-	-	(3.55)
- Marine Project Services Ltd	-	-	-	-	-	-
(Previous Year)	-	-	(20.00)	-	-	(20.00)
- Patna Highway Projects Ltd	-	-	417.96	-	-	417.96
(Previous Year)	-	-	(576.27)	-	-	(576.27)
- Pravara Renewable Energy Ltd	-	-	41.32	-	-	41.32
(Previous Year)	-	-	(146.19)	-	-	(146.19)
- Rajahmundry Godavari Bridge Ltd	-	-	34.55	-	-	34.55
(Previous Year)	-	-	(28.07)	-	-	(28.07)
- Ras Cities And Townships Pvt Ltd	-	-	-	-	-	-
(Previous Year)	-	-	(65.00)	-	-	(65.00)
- Segue Infrastructure Projects Pvt Ltd	-	-	-	-	-	-
(Previous Year)	-	-	-	-	-	-

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TO FINANCIAL STATEMENTS

for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

Transactions	Entities Having Significant Influence	Holding Company	Subsidiaries	Associates / Joint Ventures & Partnerships	Key Management Personnel	Total
- Sidhi Singrauli Road Project Ltd	-	-	2.42	-	-	2.42
(Previous Year)	-	-	(81.88)	-	-	(81.88)
- Sikkim Hydro Power Ventures Ltd	-	-	18.96	-	-	18.96
(Previous Year)	-	-	(193.07)	-	-	(193.07)
- Vijayawada Gundugolanu Road Project Pvt Ltd	-	-	31.81	-	-	31.81
(Previous Year)	-	-	(1,551.95)	-	-	(1,551.95)
- Yamunanagar Panchkula Highway Pvt Ltd	-	-	0.11	-	-	0.11
(Previous Year)	-	-	(0.35)	-	-	(0.35)
- Yamuna Minor Minerals Pvt Ltd	-	-	-	-	-	-
(Previous Year)	-	-	-	-	-	-
- Youngthang Power Ventures Ltd	-	-	11.50	-	-	11.50
(Previous Year)	-	-	-	-	-	-
- CHITOOR INFRA COMPANY PVT LTD			100.00			100.00
(Previous Year)			-			-
-COCHIN BRIDGE INFRASTRUCTURE CO LTD			0.06			0.06
(Previous Year)			-			-
Inter corporate borrowings taken from	**-**	**-**	**100.00**	**-**	**-**	**100.00**
	-	**-**	**(400.00)**	**-**	**-**	**(400.00)**
- Marine Project Services Ltd		-	-	-	-	-
(Previous Year)	-	-	(10.00)	-	-	(10.00)
- Ras Cities And Townships Pvt Ltd		-	100.00	-	-	100.00
(Previous Year)	-	-	(390.00)	-	-	(390.00)
Refund of inter corporate borrowings taken earlier	**-**	**-**	**-**	**-**	**-**	**-**
	-	**-**	**(10.00)**	**-**	**-**	**(10.00)**
- Marine Project Services Ltd	-	-	-	-	-	-
(Previous Year)	-	-	(10.00)	-	-	(10.00)
Interest expenses / paid during the year	**-**	**-**	**1,296.61**	**-**	**-**	**1,296.61**
	-	**-**	**(1,338.65)**	**-**	**-**	**(1,338.65)**

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TO FINANCIAL STATEMENTS

for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

Transactions	Entities Having Significant Influence	Holding Company	Subsidiaries	Associates / Joint Ventures & Partnerships	Key Management Personnel	Total
- Indira Container Terminal Pvt Ltd	-	-	6.00		-	6.00
(Previous Year)	-	-	(6.00)	-	-	(6.00)
- Vizag Seaport Pvt Ltd	-	-	1,290.61	-	-	1,290.61
(Previous Year)	-	-	(1,332.65)	-	-	(1,332.65)
Corporate Guarantee Outstanding	**-**		**2,35,499.55**	**-**	**-**	**2,35,499.55**
	-		**(2,66,392.00)**	**-**	**-**	**(2,66,392.00)**
- Cochin Bridge Infrastructure Co Ltd	-		1,500.00	-	-	1,500.00
(Previous Year)	-	-	(1,500.00)	-	-	(1,500.00)
- Rajahmundry Godavari Bridge Ltd	-		6,486.00	-	-	6,486.00
(Previous Year)	-	-	(6,486.00)	-	-	(6,486.00)
- Patna Highway Projects Ltd	-		1,08,600.00	-	-	1,08,600.00
(Previous Year)	-	-	(1,08,600.00)	-	-	(1,08,600.00)
- Sidhi Singrauli Road Project Ltd	-		27,513.55	-	-	27,513.55
(Previous Year)	-	-	(58,406.00)	-	-	(58,406.00)
- Pravara Renewable Energy Ltd	-		19,167.00	-	-	19,167.00
(Previous Year)	-	-	(19,167.00)	-	-	(19,167.00)
- Vizag Seaport Pvt Ltd	-		35,000.00	-	-	35,000.00
(Previous Year)	-	-	(35,000.00)	-	-	(35,000.00)
- Sikkim Hydro Power Ventures Ltd	-		37,233.00	-	-	37,233.00
(Previous Year)	-	-	(37,233.00)	-	-	(37,233.00)
Outstanding balances receivable	**-**	**-**	**8,410.94**	**-**	**-**	**8,410.94**
(Trade Receivable)	**-**	**-**	**(5,827.94)**	**-**	**-**	**(5,827.94)**
- Birmitrapur Barkote Highway Pvt Ltd	-	-	487.67	-	-	487.67
(Previous Year)	-	-	(487.67)	-	-	(487.67)
- Sidhi Singrauli Road Projects Ltd	-	-	7,923.27	-	-	7,923.27
(Previous Year)	-	-	(5,340.27)	-	-	(5,340.27)
Outstanding balances receivable:	**-**	**-**	**34,575.93**	**-**	**-**	**34,575.93**
Inter Corporate Deposits	**-**	**-**	**(34,635.46)**	**-**	**-**	**(34,635.46)**
- Birmitrapur Barkote Highway Pvt Ltd	-	-	605.18	-	-	605.18

NOTES

TO FINANCIAL STATEMENTS

for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

Transactions	Entities Having Significant Influence	Holding Company	Subsidiaries	Associates / Joint Ventures & Partnerships	Key Management Personnel	Total
(Previous Year)	-	-	(605.18)	-	-	(605.18)
- Cochin Bridge Infrastructure Co Ltd			904.79			904.79
(Previous Year)	-	-	(904.79)	-	-	(904.79)
- Chitoor Infra Company Private Limited	-	-	9.11	-	-	9.11
(Previous Year)	-	-	(9.11)	-	-	(9.11)
- Earthlink Infrastructure Project Pvt Ltd	-	-	1.82	-	-	1.82
(Previous Year)	-	-	(1.82)	-	-	(1.82)
- Gammon Logistic Ltd	-	-	159.61	-	-	159.61
(Previous Year)	-	-	(159.61)	-	-	(159.61)
- Gammon Project Developers Ltd	-	-	78.79	-	-	78.79
(Previous Year)	-	-	(78.79)	-	-	(78.79)
- Gammon Renewable Energy Infrastructure Ltd	-	-	329.33	-	-	329.33
(Previous Year)	-	-	(329.33)	-	-	(329.33)
- Gammon Road Infrastructure Ltd	-	-	132.19	-	-	132.19
(Previous Year)	-	-	(132.19)	-	-	(132.19)
- Haryana Biomass Power Ltd	-	-	0.07	-	-	0.07
(Previous Year)	-	-	(0.07)	-	-	(0.07)
- Gammon Seaport Infrastructure Limited	-	-	74.10	-	-	74.10
(Previous Year)	-	-	(74.10)	-	-	(74.10)
- Indira Container Terminal Pvt Ltd			3,722.47			3,722.47
(Previous Year)	-	-	(3,722.47)	-	-	(3,722.47)
- Patna Highway Projects Ltd			10,460.50			10,460.50
(Previous Year)	-	-	(10,460.50)	-	-	(10,460.50)
- Pravara Renewable Energy Ltd	-	-	2,444.48	-	-	2,444.48
(Previous Year)	-	-	(2,498.58)	-	-	(2,498.58)
- Rajahmundry Godavari Bridge Ltd			2,212.75			2,212.75
(Previous Year)	-	-	(2,212.75)	-	-	(2,212.75)
- Segue Infrastructure Projects Ltd	-	-	2.50	-	-	2.50

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TO FINANCIAL STATEMENTS

for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

Transactions	Entities Having Significant Influence	Holding Company	Subsidiaries	Associates / Joint Ventures & Partnerships	Key Management Personnel	Total
(Previous Year)	-	-	(2.50)	-	-	(2.50)
- Sikkim Hydro Power Ventures Ltd			3,103.41			3,103.41
(Previous Year)	-	-	(3,108.96)	-	-	(3,108.96)
- Sidhi Singrauli Road Projects Ltd			3,527.16			3,527.16
(Previous Year)	-	-	(3,527.16)	-	-	(3,527.16)
- Tada Infra Development Company Limited	-	-	0.22	-	-	0.22
(Previous Year)	-	-	(0.22)	-	-	(0.22)
- Tidong Hydro Power Ltd	-	-	157.23	-	-	157.23
(Previous Year)	-	-	(157.23)	-	-	(157.23)
- Youngthang Power Ventures Ltd			5,734.70			5,734.70
(Previous Year)	-	-	(5,734.58)	-	-	(5,734.58)
- Yamunanagar Panchkula Highway Pvt Ltd	-	-	915.53	-	-	915.53
(Previous Year)	-	-	(915.53)	-	-	(915.53)
Outstanding balances receivable : (Advance recoverable in cash or kind) “	**-**	**-**	**1,11,511.51**	**25.55**	**-**	**1,11,537.06**
	-	**-**	**(80,347.16)**	**(79.04)**	**-**	**(80,426.20)**
- Birmitrapur Barkote Highway Pvt Limited	-	-	0.31	-	-	0.31
(Previous Year)	-	-	(0.14)	-	-	(0.14)
- Chitoor Infra Company Private Limited	-	-	-	-	-	-
(Previous Year)	-	-	(1.43)	-	-	(1.43)
- Cochin Bridge Infrastructure Company Ltd	-	-	797.88	-	-	797.88
(Previous Year)	-	-	(795.35)	-	-	(795.35)
- Gammon Logistics Ltd	-	-	28.35	-	-	28.35
(Previous Year)	-	-	(28.17)	-	-	(28.17)
- Gammon Project Developers Ltd	-	-	1.83	-	-	1.83
(Previous Year)	-	-	(1.68)	-	-	(1.68)
- Gammon Renewable Energy Infrastructure Ltd	-	-	75.90	-	-	75.90
(Previous Year)	-	-	(75.74)	-	-	(75.74)

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TO FINANCIAL STATEMENTS

for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

Transactions	Entities Having Significant Influence	Holding Company	Subsidiaries	Associates / Joint Ventures & Partnerships	Key Management Personnel	Total
- Gammon Road Infrastructure Ltd	-	-	1.10	-	-	1.10
(Previous Year)	-	-	(1.00)	-	-	(1.00)
- Gammon Seaport Infrastructure Ltd	-	-	0.44	-	-	0.44
(Previous Year)	-	-	(0.30)	-	-	(0.30)
- GIPL - GIL JV	-	-		25.07	-	25.07
(Previous Year)	-	-	-	(24.58)	-	(24.58)
- GIPL - GECPL JV	-	-	-	1,696.52	-	1,696.52
(Previous Year)	-	-	-	(36.78)	-	(36.78)
- Haryana Biomass Power Ltd	-	-	0.19	-	-	0.19
(Previous Year)	-	-	(0.03)	-	-	(0.03)
- Indira Container Terminal Pvt Ltd				-		-
(Previous Year)	-	-	-	(53.98)	-	(53.98)
- Jaguar Projects Developers Ltd	-	-	-	-	-	-
(Previous Year)	-	-	-	-	-	-
- Marine Projects Services Ltd	-	-	-	-	-	-
(Previous Year)	-	-	-	-	-	-
- Modern TollRoads Ltd	-	-		0.48	-	0.48
(Previous Year)	-	-	-	(0.48)	-	(0.48)
- Patna Highway Projects Ltd	-	-	-	-	-	-
(Previous Year)	-	-	-	-	-	-
- Pravara Renewable Energy Ltd	-	-	1,114.31	-	-	1,114.31
(Previous Year)	-	-	(991.16)	-	-	(991.16)
- Rajahmundry Godavari Bridge Ltd	-	-	78,357.65	-	-	78,357.65
(Previous Year)	-	-	(78,355.06)	-	-	(78,355.06)
- Ras Cities And Townships Pvt Ltd	-	-	6.14	-	-	6.14
(Previous Year)	-	-	(6.09)	-	-	(6.09)
- Segue Infrastructure Projects Pvt Ltd	-	-	1.16	-	-	1.16
(Previous Year)	-	-	(1.03)	-	-	(1.03)
- SiddhiSingrauli Road Project Ltd	-	-	31,070.65	-	-	31,070.65
(Previous Year)	-	-	(34.77)	-	-	(34.77)
- Sikkim Hydro Power Ventures Ltd	-	-	38.74	-	-	38.74

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TO FINANCIAL STATEMENTS

for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

Transactions	Entities Having Significant Influence	Holding Company	Subsidiaries	Associates / Joint Ventures & Partnerships	Key Management Personnel	Total
(Previous Year)	-	-	(38.92)	-	-	(38.92)
- Tada Infra Development Co Ltd	-	-	13.87	-	-	13.87
(Previous Year)	-	-	(13.71)	-	-	(13.71)
- Tidong Hydro Power Ltd	-	-	2.09	-	-	2.09
(Previous Year)	-	-	(1.93)	-	-	(1.93)
- Earthlink infrastructure Project limited			0.13	-	-	0.13
(Previous Year)			-	-	-	-
- Yamunanagar Panchkula Highway Pvt Ltd	-	-	0.76	-	-	0.76
(Previous Year)	-	-	(0.66)	-	-	(0.66)
Outstanding balances receivable : (Share Application Money Paid) “	**-**	**-**	**-**	**129.95**	**-**	**129.95**
	-	**-**	**-**	**(129.95)**	**-**	**(129.95)**
- Modern Toll Roads Limited	-	-	-	129.95	-	129.95
(Previous Year)	-	-	-	(129.95)	-	(129.95)
Outstanding balances receivable : (Interest Accrued receivable)		**-**	**17.47**	**-**	**-**	**17.47**
		-	**(17.47)**	**-**	**-**	**(17.47)**
- Cochin Bridge Infrastructure Company Limited			17.47			17.47
(Previous Year)	-	-	(17.47)	-	-	(17.47)
Outstanding Balances Payable :	**-**	**-**	**24,203.91**	**-**	**-**	**24,105.49**
	-	**-**	**(23,557.02)**	**-**	**-**	**(23,557.02)**
- Patna Highway Projects Ltd	-	-	545.11	-	-	545.11
(Previous Year)	-	-	(395.70)	-	-	(395.70)
- Marine Projects Services Ltd			10.70			10.70
(Previous Year)	-	-	(10.74)	-	-	(10.74)
- Chitoor Infra Company Private Limited	-	-	98.42	-	-	98.42
(Previous Year)	-	-	-	-	-	-
- Sidhi Singrauli Road Project Ltd	-	-	22,809.66	-	-	22,809.66
(Previous Year)	-	-	(22,713.66)	-	-	(22,713.66)

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TO FINANCIAL STATEMENTS

for the year ended March 31, 2020 | (All figures are in lacs unless otherwise stated)

Transactions	Entities Having Significant Influence	Holding Company	Subsidiaries	Associates / Joint Ventures & Partnerships	Key Management Personnel	Total
- Vijayawada Gundugulanu Road Project Pvt Ltd			258.47			258.47
(Previous Year)	-	-	-	-	-	-
- Youngthang Power Ventures Ltd - Rent	-	-	52.84	-	-	52.84
(Previous Year)	-	-	(53.56)	-	-	(53.56)
- Indira Container Terminal Private Limited	-	-	428.70		-	428.70
(Previous Year)	-	-	(383.36)	-	-	(383.36)
Outstanding Balances Payable :	**-**	**-**	**927.76**	**-**	**-**	**927.76**
Mobilisation Advance	**-**	**-**	**(927.76)**	**-**	**-**	**(927.76)**
- Sidhi Singrauli Road Project Ltd			927.76			927.76
(Previous Year)	-	-	(927.76)	-	-	(927.76)
Outstanding Balances Payable :	**-**	**-**	**12,472.46**	**-**	**-**	**12,472.46**
Inter-corporate Deposits from:	**-**	**-**	**(12,372.46)**	**-**	**-**	**(12,372.46)**
- Vizag Seaport Pvt Ltd			10,977.41			10,977.41
(Previous Year)	-	-	(10,977.41)	-	-	(10,977.41)
- Ras Cities And Townships Pvt Ltd			1,495.05			1,495.05
(Previous Year)	-	-	(1,395.05)	-	-	(1,395.05)
Outstanding Balances Payable: (Interest Accrued payable)	**-**	**-**	**2,886.93**	**-**	**-**	**2,886.93**
	-	**-**	**(1,601.71)**	**-**	**-**	**(1,601.71)**
- Indira Container Terminal Private Limited			-			-
(Previous Year)	-	-	(5.40)	-	-	(5.40)
- Vizag Seaport Pvt Ltd			2,886.93			2,886.93
(Previous Year)	-	-	(1,596.31)	-	-	(1,596.31)

Transactions pertaining to contract revenue and contract expenses with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured . This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

GAMMON INFRASTRUCTURE PROJECTS LIMITED

Registered Office

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