

RAJAHMUNDRY GODAVARI BRIDGE LIMITED

CIN - U45203MH2008PLC185941

ANNUAL ACCOUNTS

2020-21

Rajahmundry Godavari Bridge Limited
(Company Under Corporate Insolvency Resolution Process)

3rd floor, Plot no. 3/8, Hamilton House, J. N. Heredia Marg, Ballard Estate,
Mumbai 400038, Maharashtra, India

DIRECTORS' REPORT

To
The Members,
Rajahmundry Godavari Bridge Limited

Your Directors present the Thirteenth Annual Report together with the Audited Financial Statements and the Auditors Report for the financial year from 1st April 2020 to 31st March 2021 (hereinafter referred to as "Financial Year").

1. FINANCIAL RESULTS		
(Rs. in Lakhs)		
Particulars	FYE 31 st March 2021	FYE 31 st March 2020
Total Income	3,811.17	5,208.99
Profit / (Loss) before Tax	(1,337.76)	(12,221.45)
Excess provision for tax for earlier years	Nil	Nil
Profit / (Loss) after Tax	(1,337.51)	(12,223.05)

2. PROJECT STATUS	
<p>Your Company was incorporated for design, construction, finance, operation and maintenance of a 4.15 kms long four-lane major bridge across river Godavari along with 10.34 kms of total approach roads on either side of the bridge, which connects Kovvur and Rajahmundry in the State of Andhra Pradesh on BOT Toll basis. The concession period for the project is 25 years, including a construction period of three years.</p> <p>Your Company commenced commercial operations of the Rajahmundry-Godavari Bridge project since 1st November 2015 on receipt of Provisional Commercial Operation Date (PCOD) Certificate.</p> <p>The Company had suffered huge losses due to delay of nearly 3.5 years in Scheduled Completion Date of the project which are attributable solely to Andhra Pradesh Road Development Corporation ("APRDC") for not having adhered to its obligations of providing right-of-way and various other grounds beyond the control of the Company. On 26th February, 2018, Cure Period notice was issued by the Company against APRDC on account of various defaults / breaches by APRDC.</p> <p>On 9th July, 2018, your Company had, served a notice communicating intent of termination of the Concession Agreement in respect of the project on account of several breaches of the said Concession Agreement by APRDC. The said Concession Agreement contemplated necessary safeguards and protections to the Lenders by way of Termination Payments which formed one of the basic foundations for Lenders to advance loans for the Project. Upon service of Termination Notice in terms of the said Concession Agreement, Termination Payments to the extent of aggregate Rs.1123.37 Crores have become due and payable by APRDC within 15 days of the Termination Notice.</p> <p>Vide letter dated 28th September, 2018 the Company had invoked Dispute Resolution mechanism under the Concession Agreement by issuing Dispute Notice and claimed Rs.337.46 Crores towards compensation payments and Rs.1123.37 Crores towards</p>	

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	<p>termination Payment.</p> <p>Preliminary hearing was held in July 2019, wherein directions were passed for filing Statement of Claims (SoC). The Company has duly filed its SOC. APRDC has also duly filed their Statement of Defence (SOD). However, the documents referred in the SOD were not tendered by APRDC. No Counter claim is filed by APRDC.</p> <p>The following submissions have been made by the Company to the Arbitral Tribunal:</p> <ul style="list-style-type: none"> i) Affidavits for Admissions and Denials on 28th October, 2019; ii) Rejoinder on 11th November, 2019; iii) Affidavit Evidence of witnesses on 7th February, 2020; and iv) Affidavit of Admission and Denial on 11th August, 2021. <p>The last hearing of the Arbitral Tribunal was held on November 6, 2021 wherein the Company and APRDC gave their consent through their respective advocates that the period for completing the arbitral proceedings and the award would be extended by 6 more months in terms of Section 29A(3) of the Arbitration and Conciliation Act, 1996. The Arbitral Tribunal had directed the Company to pay the amount of fees and expenses by 30th November, 2021.</p> <p>The next hearing is scheduled on December 10, 2021 and December 11, 2021.</p>
3.	CORPORATE INSOLVENCY RESOLUTION PROCESS
	<p>On 9th July, 2018, Union Bank of India, one of the Lenders for the Project had initiated Corporate Insolvency Resolution Process against the Company before the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"). <i>Vide</i> letter of the same date, the Company had requested Union Bank of India to reconsider moving the proceedings before Hon'ble NCLT and explore better options in the interest of the Project, Lenders and all Stakeholders.</p> <p>In accordance with Section 7 of the Insolvency & Bankruptcy Code, 2016, ("IBC") Corporate Insolvency Resolution Process was initiated by the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench, vide its order dated 27th February 2020 wherein Mr. Vishal Ghisulal Jain (Registration Number: IBBI/IPA-001/IP-P00419/2017-2018/10742) was appointed as Interim Resolution Professional ("IRP") of the Corporate Debtor. Subsequently, an interim application was filed by Union Bank of India vide I.A. 1163/2020 before Hon'ble NCLT, Mumbai Bench for replacing the incumbent IRP with Mr. Sanjay Mishra (Registration No: IBBI/IPA-001/IP-P01047/2017-2018/11730) as the Resolution Professional ("RP") under Regulation 22(3)(b) of the IBC.</p> <p>Pursuant to Section 17 of the IBC, powers of the Board of Directors of the Corporate Debtor stand suspended and such powers are vested with the RP.</p>
4.	DIVIDEND
	<p>On account of the loss incurred during the Financial Year, no dividend has been recommended for the Financial Year.</p>
5.	TRANSFER TO RESERVE(S)
	<p>The Directors have not transferred any amount to general or other reserves.</p>

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6.	SHARE CAPITAL
	<p>As on 31st March, 2021, the Authorised Share Capital was Rs. 2,04,00,00,000/- and the paid up share capital was Rs. 2,03,95,89,000/-, During the Financial Year, the Company has not issued shares nor has granted any stock option or sweat equity.</p> <p>Pursuant to the Buy-back Agreement between AJR INFRA AND TOLLING LIMITED (formerly Gammon Infrastructure Projects Limited) (“AJRITL”) and IFCI Limited (“IFCI”) dated 16th December, 2010 and Share Subscription Agreement between the Company and IFCI dated 16th December, 2010 and modifications approved by IFCI from time to time, AJRITL had paid Rs.30 Crores 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 the Company and release of pledge created on 3,65,00,000 equity shares of the Company from IFCI.</p> <p>Consequent to full and final settlement between AJRITL and IFCI:</p> <ol style="list-style-type: none"> 1) 3,65,00,000 equity shares of Rs.10/- each of the Company have been unpledged; and 2) 4,99,80,000 equity shares of Rs.10/- each of the Company have been transferred from IFCI to AJRITL.
7.	BOARD OF DIRECTORS
	<p>Mr. Chayan Bhattacharjee retires by rotation at the next Annual General Meeting (“AGM”) and, being eligible, has offered for re-appointment. Ms. Hilda Buthello and Mr. Naresh Sasanwar resigned as Directors of the Company w. e. f. 1st December, 2020 and 21st December, 2020 respectively.</p> <p>Presently, the Board of Directors comprises of Mr. Chayan Bhattacharjee.</p> <p>As per section 17 of the IBC, the powers of the Board of Directors stand suspended and such powers shall be vested with the RP. Hence, no meetings of the Board of Directors have been held during the Financial Year.</p>
8.	POLICY ON DIRECTORS’ APPOINTMENT, REMUNERATION AND OTHER DETAILS
	No remuneration was paid to any of the Directors of the Company during the Financial Year ended 31 March 2021.
9.	KEY MANAGERIAL PERSONNEL
	Mr. Pravin Marathe and Mr. Nirav Shah are the Manager and Company Secretary of the Company respectively.
10.	STATUTORY AUDITORS
	<p>In the Extra Ordinary General Meeting of the members of the Company held on 26th July, 2021, M/s. PGS & Associates, Chartered Accountants, Mumbai were appointed as Statutory Auditors of the Company and shall hold office until the conclusion of the next AGM of the Company.</p> <p>M/s. PGS & Associates have provided written consent and certificate pursuant to the provisions of section 139 and expressed their desire / willingness to be appointed as the statutory auditors at the next AGM of the Company in terms of Section 139(1) of the Companies Act, 2013.</p>

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	The RP has recommended their appointment as the statutory auditors and to fix their remuneration at the forthcoming AGM of the Company.
11.	DIRECTORS' RESPONSIBILITY STATEMENT
	Pursuant to the requirement of Section 134(3)(c) of the Companies Act, 2013, your Directors confirm that: <ol style="list-style-type: none"> a. in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any; b. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the loss of the Company for that Financial Year; c. The Directors had 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. the Directors had prepared the annual accounts on a going concern basis; and e. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
12.	AUDITOR'S REPORT
	In the opinion of the Directors, the observations made by the Auditors are self-explanatory and do not require any further clarification.
13.	CHANGE IN THE NATURE OF BUSINESS
	There has been no change in the nature of business during the Financial Year.
14.	SUBSIDIARIES / ASSOCIATES / JOINT VENTURES
	The Company does not have any subsidiary / associate or Joint Venture.
15.	EXTRACT OF ANNUAL RETURN
	The details forming part of the extracts of Annual Return in Form MGT-9 as per Section 92 of the Companies Act, 2013 is annexed herewith as Annexure 'A' .
16.	PARTICULARS OF EMPLOYEES
	During the Financial Year or any part of it, the Company has not employed any employee in receipt of remuneration in excess of the limits specified under Section 197 of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
17.	DISCLOSURE ON WOMEN AT WORKPLACE
	During the Financial Year, no case was reported under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.
18.	DEPOSITS
	The Company has not accepted any deposits covered under Chapter V of the Act.
19.	PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT BY COMPANY
	During the Financial Year, the Company has not made any loans, guarantees or investments as covered under Section 186 of the Companies Act, 2013.

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20.	RELATED PARTY TRANSACTIONS
	The Company has not made any related party transactions covered under the provisions of section 188 of the Companies Act, 2013; hence prescribed Form AOC-2 is not applicable.
21.	SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS
	An application under section 22(3)(b) of the IBC Code was filed which was approved by the Hon'ble NCLT on 21 st August, 2020 wherein Mr. Sanjay Mishra was appointed as the RP having registration no.: IBBI/IPA-001/IP-P01047/2017-2018/11730. <i>Vide</i> order dated 4 th December, 2020 passed by the Hon'ble NCLT, the period commencing from 25 th March, 2020 to 31 st October, 2020 was excluded from the time-line for completion of corporate insolvency resolution process of the Corporate Debtor, on account of the extension of lockdown by the Government of Maharashtra till 31 st October, 2020. <i>Vide</i> order dated 12 th May, 2021 passed by the Hon'ble NCLT, the period commencing from 5 th April, 2021 to 5 th July, 2021 was excluded from the time-line for completion of corporate insolvency resolution process of the Corporate Debtor. <i>Vide</i> order dated 4 th October, 2021 passed by the Hon'ble NCLT, the period for completion of corporate insolvency resolution process of the Corporate Debtor was further extended by 30 days w.e.f. 17 th October, 2021.
22.	SECRETARIAL AUDITORS' REPORT
	In the opinion of the Directors, the observations made by the Secretarial Auditor are self-explanatory and do not require any further clarification. The Report of the Secretarial Auditor is given in Annexure II in the prescribed Form MR-3, which forms part of this Report.
23.	SECRETARIAL STANDARDS
	The Company has complied with all applicable Secretarial Standards.
24.	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.
25.	CORPORATE SOCIAL RESPONSIBILITY (CSR)
	CSR related provisions of the Companies Act, 2013 do not apply to the Company as the Company does not meet profit, turnover or net worth criteria prescribed in this regard.
26.	MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT
	No material change and commitments affecting financial position of the Company occurred between the end of financial year and the date of this Report.
27.	VIGIL MECHANISM / WHISTLE BLOWER POLICY
	There is no formal policy for Vigil Mechanism, / Whistle Blower Policy. Since there are only 22 employees on the Company's payroll and also since the works of the Company employees

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	are closely monitored, the RP has encouraged the employees to be vocal about any problems faced by them.
28.	CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND 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) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014. The Company has neither earned nor spent any foreign exchange during the Financial Year.
29.	COST AUDIT
	Pursuant to Section 138 of the Companies Act, 2013 read with Rule 4(2) of the Companies (Cost Records and Audit) Rules, 2014, the Company is not required to file cost audit report with the Ministry of Corporate Affairs.
30.	RISK MANAGEMENT POLICY
	The Company has not developed and implemented a formal risk management policy for the Company. However, the Board of Directors periodically as a part of its review of the business consider and discuss the external and internal risk factors like market related, Government policy related matters that may threaten the existence of the Company.
31.	INTERNAL FINANCIAL CONTROLS & THEIR ADEQUACY
	Your Company's internal control systems commensurate with the nature and size of its business operations. Your Company has adequate internal financial controls in place to ensure safeguarding of its assets, prevention of frauds and errors, protection against loss from unauthorized use or disposition and the transactions are authorised, recorded and reported diligently in the Financial Statements.
32.	ACKNOWLEDGEMENT
	The Directors would like to place on record their appreciation for the valuable co-operation extended to the Company by the employees of the Company, Government Departments, Bankers, Suppliers and Customers for their continuous support to the Company.

**For and on behalf of the Board of
Rajahmundry Godavari Bridge Limited**



Chayan Bhattacharjee
Director
DIN: 00107640

Place: Mumbai
Date: 26/11/2021



Sanjay Mishra
Resolution Professional of
Rajahmundry Godavari Bridge Limited

FORM NO. MGT 9**EXTRACT OF ANNUAL RETURN****as on financial year ended on 31-03-2021****Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014****I REGISTRATION & OTHER DETAILS:**

i	CIN	U45203MH2008PLC185941
ii	Registration Date	August 19, 2008
iii	Name of the Company	Rajahmundry Godavari Bridge Limited
iv	Category / Sub-category of the Company	Company Limited by shares / Indian Non-Government Company
v	Address of the Registered office & contact details	3rd floor, Plot no. 3/8, Hamilton House, J. N. Heredia Marg, Ballard Estate, Mumbai – 400038 Tel. no.: 022 - 6748 7200
vi	Whether listed company	No
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Not Applicable

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

SL No	Name & Description of main products / services	NIC Code of the Product /service	% to total turnover of the company
1	Construction and maintenance of motorways, streets, roads, other vehicular and pedestrian ways, highways, bridges, tunnels and subways	42101	100%

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

SI No	Name & Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1	AJR Infra And Tolling Limited (formerly Gammon Infrastructure Projects Limited) Reg. Office: 3rd floor, Plot no. 3/8, Hamilton House, J. N. Heredia Marg, Ballard Estate, Mumbai – 400038	L45203MH2001 PLC131728	Holding Company	75.50%	2 (46)

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

(i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year (01-Apr-2020)				No. of Shares held at the end of the year (31-Mar-2021)		
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total
A. Promoters							
(1) Indian							
a) Individual/HUF	0	0	0	0.00	0	0	0
b) Central Govt. or State Govt.	0	0	0	0.00	0	0	0
c) Bodies Corporates	49518606	5	49518611	24.28	49518606	5	49518611
d) Bank/FI	0	0	0	0.00	0	0	0
e) Any other	104460289	0	104460289	51.22	104460289	0	104460289
SUB TOTAL:(A) (1)	153978895	5	153978900	75.50	153978895	5	153978900
(2) Foreign							
a) NRI- Individuals	0	0	0	0.00	0	0	0
b) Other Individuals	0	0	0	0.00	0	0	0
c) Bodies Corp.	0	0	0	0.00	0	0	0
d) Banks/FI	0	0	0	0.00	0	0	0
e) Any other...	0	0	0	0.00	0	0	0
SUB TOTAL (A) (2)	0	0	0	0.00	0	0	0
Total Shareholding of Promoter							
(A)= (A)(1)+(A)(2)	153978895	5	153978900	75.50	153978895	5	153978900

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B. PUBLIC SHAREHOLDING							
(1) Institutions							
a) Mutual Funds	0	0	0	0.00	0	0	0
b) Banks/FI	49980000	0	49980000	24.50	49980000	0	49980000
C) Central govt	0	0	0	0.00	0	0	0
d) State Govt.	0	0	0	0.00	0	0	0
e) Venture Capital Fund	0	0	0	0.00	0	0	0
f) Insurance Companies	0	0	0	0.00	0	0	0
g) FIIS	0	0	0	0.00	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0
i) Others (specify)	0	0	0	0.00	0	0	0
SUB TOTAL (B)(1):	49980000	0	49980000	24.50	49980000	0	49980000
(2) Non Institutions							
a) Bodies corporates							
i) Indian	0	0	0	0.00	0	0	0
ii) Overseas	0	0	0	0.00	0	0	0
b) Individuals							
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0.00	0	0	0
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakh	0	0	0	0.00	0	0	0
c) Others (specify)	0	0	0	0.00	0	0	0
SUB TOTAL (B)(2):	0	0	0	0.00	0	0	0
Total Public Shareholding (B)= (B)(1)+(B)(2)	49980000	0	49980000	24.50	49980000	0	49980000
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0
Grand Total (A+B+C)	203958895	5	203958900	100.00	203958895	5	203958900

(ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year (01-Apr-2020)			Shareholding at the end of the year (31-Mar-2021)			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	AJR Infra And Tolling Limited (formerly Gammon Infrastructure Projects Limited)	4,95,18,606	24.28	17.89	4,95,18,606	24.28	0.00	0.00
2	Canara Bank Securities Limited*	10,40,19,039	51.00	0.00	10,40,19,039	51.00	0.00	0.00
3	Canara Bank Securities Limited**	4,41,250	0.22	0.00	4,41,250	0.22	0.00	0.00
	Total	15,39,78,895	75.50	17.89	15,39,78,895	75.50	0.00	

* Beneficial interest held by AJR Infra And Tolling Limited (formerly Gammon Infrastructure Projects Limited)

** Pledge invoked by Canara Bank Securities Limited on shares held by Gammon India Limited

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

Sl. No.		Shareholding at the beginning of the Year (01-Apr-2020)		Cumulative Shareholding during the year (31-Mar-2021)	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	NO CHANGE			
	Date wise increase / decrease in Promoters Share holding during the year				
	At the end of the year				

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

Sl. No		Shareholding at the beginning of the Year (01-Apr-2020)		Cumulative Shareholding during the year (31-Mar-2021)	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
	IFCI Limited				
	At the beginning of the year	4,99,80,000	24.50%	4,99,80,000	24.50%
	Date wise increase / decrease in shareholding during the year	Nil	N. A.	Nil	N. A.
	At the end of the year	4,99,80,000	24.50%	4,99,80,000	24.50%

Consequent to payment of Rs.30 Crores by AJR Infra And Tolling Limited (formerly Gammon Infrastructure Projects Limited) ("AJRITL") to IFCI Limited towards the One time Settlement, 4,99,80,000 (24.50%) equity shares held by IFCI Limited transferred to AJRITL after the end of the Financial Year 31-03-2021

Shareholding of Directors & KMP

Sl. No		Shareholding at the beginning of the Year (01-Apr-2020)		Cumulative Shareholding during the year (31-Mar-2021)	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
	For Each of the Directors & KMP				
	At the beginning of the year	Not Applicable			
	Date wise increase / decrease in shareholding during the year				
	At the end of the year				

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment				
(Rs. in Lakhs)				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (01-Apr-2020)				
i) Principal Amount	64,929.00	0.00	0.00	64,929.00
ii) Interest due but not paid	23,964.84	0.00	0.00	23,964.84
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	88,893.84	0.00	0.00	88,893.84
Change in Indebtedness during the financial year				
Additions	0.00	0.00	0.00	0.00
Reduction	0.00	0.00	0.00	0.00
Net Change	0.00	0.00	0.00	0.00
Indebtedness at the end of the financial year (31-Mar-2021)				
i) Principal Amount	64,929.00	0.00	0.00	64,929.00
ii) Interest due but not paid	23,964.84	0.00	0.00	23,964.84
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	88,893.84	0.00	0.00	88,893.84

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl.No	Particulars of Remuneration	Name of the MD / WTD / Manager	Total Amount
		Mr. Pravin Marathe, Manager	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	20,68,536.00	20,68,536.00
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	0.00	0.00
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0.00	0.00
2	Stock option	0.00	0.00
3	Sweat Equity	0.00	0.00
4	Commission	0.00	0.00
	as % of profit	0.00	0.00
5	Provident Fund	53,460.00	53,460.00
	Total (A)	21,21,996.00	21,21,996.00

B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors			Total Amount
1	Independent Directors	Not Applicable			
	(a) Fee for attending board / committee meetings				
	(b) Commission				
	(c) Others, pls. specify				
	Total (1)				
2	Other Non Executive Directors	Not Applicable			
	(a) Fee for attending board committee meetings				
	(b) Commission				
	(c) Others, please specify.				
	Total (2)				
	Total (B)=(1+2)				
	Total Managerial Remuneration				
	Overall Ceiling as per the Act				

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total
		Mr. Kaushik Chaudhuri, CEO	Mr. Nirav Shah, CS	
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	45,75,214.00	6,64,228.00	52,39,442.00
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0.00	0.00	0.00
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0.00	0.00	0.00
2	Stock Option	0.00	0.00	0.00
3	Sweat Equity	0.00	0.00	0.00
4	Commission	0.00	0.00	0.00
	- as % of profit	0.00	0.00	0.00
5	Provident Fund	1,26,000.00	21,600.00	1,47,600.00
	Total	47,01,214.00	6,85,828.00	53,87,042.00

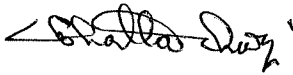
28

VII PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority (RD / NCLT / Court)	Appeal made if any (give details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board of Directors of
Rajahmundry Godavari Bridge Limited



Name: Chayan Bhattacharjee
Designation: Director
DIN: 00107640

Place: Mumbai

Date: 26/11/2021



Sanjay Mishra
Resolution Professional of
Rajahmundry Godavari Bridge Limited

Veeraraghavan.N
Practising Company Secretary

11 – H – 304, Neelam Nagar, Phase-2
Mulund – East, Mumbai - 400081
e-mail: nvr54@ymail.com

Form No. MR – 3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31st MARCH 2021

(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,
Rajahmundry Godavari Bridge Limited
(CIN: U45203MH2008PLC185941)

I, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Rajahmundry Godavari Bridge Limited (hereinafter called the Company) (CIN: **U45203MH2008PLC185941**). 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 2021 complied with the statutory provisions listed hereunder (wherever applicable) 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 2021, 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;

VEERARAGH AVAN NARAYANAN	Digitally signed by VEERARAGHAVAN NARAYANAN Date: 2021.11.26 14:37:32 +05'30'
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(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. **Not Applicable**

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:

VEERARAGH AVAN NARAYANAN	Digitally signed by VEERARAGHAVAN NARAYANAN Date: 2021.11.26 14:37:54 +05'30'
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I further report that:

The Board of Directors of the Company is not duly constituted.

In accordance with Section 7 of the Insolvency & Bankruptcy Code, 2016, ("IBC Code") Corporate Insolvency Resolution Process of the Company was initiated by the NCLT on 27th February, 2020 and pursuant to Section 17 of the IBC Code, powers of the Board of Directors of the Company stand suspended and such powers are vested with Mr. Vishal Ghisulal Jain, Interim Resolution Professional having registration no. IBBI/IPA-001/IP00419/2017-2018/10742.

Vide order dated 21st August, 2020 by the NCLT, Mr. Sanjay Mishra, Insolvency Professional having registration no.: IBBI/IPA-001/IP-P01047/2017-2018/11730 replaced Mr. Vishal Ghisulal Jain and was appointed as the Resolution Professional of the Company.

On account of the ongoing corporate insolvency resolution process of the Company, the management of the affairs of the Company vests with the Resolution Professional and the powers of the board of directors have been suspended and are being exercised by the Resolution Professional.

Ms. Hilda Buthello resigned as Additional Director w.e.f. 01-12-2020 and Mr. Naresh Sasanwar resigned as Director w.e.f. 21-12-2020.

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.

VEERARAGH AVAN NARAYANAN	Digitally signed by VEERARAGHAVAN NARAYANAN Date: 2021.11.26 14:38:07 +05'30'
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Veeraraghavan N.
ACS NO: 6911
CP NO : 4334
UDIN: A006911C001556734

Date: 26th November 2021

PGS & Associates

Chartered Accountants

301, Laxmi Krupa, 3rd Lokmanya Tilak Colony Road, Near Yogi Sabhagruh, Dadar (East), Mumbai 400014
Tele ✧ 24133171 ✧ 24182121 ✧ E-mail: premal@pgsca.in

INDEPENDENT AUDITORS' REPORT

To,

The Members,

RAJAHMUNDRY GODAVARI BRIDGE LIMITED,

Report on the audit of Standalone Ind-AS Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **RAJAHMUNDRY GODAVARI BRIDGE LIMITED** ("the Company") which comprises the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and statement of cash flows for the year then ended and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

We do not express an opinion on the accompanying standalone financial statements of the Company, because of the significance of the matter described in the Basis of Disclaimer of Opinion section of our report, we have not been able to obtain sufficient and appropriate audit evidence to provide a basis for an audit opinion on these standalone financial statements.

Basis for Disclaimer of Opinion

- a. As mentioned in Note 36 to the standalone financial statements, pursuant to commencement of CIRP of the Company, creditors of the company were called upon by way of public announcement to submit their claim to the Resolution professional in terms of the applicable provisions of the Insolvency and Bankruptcy Code, 2016 (IBC). Based on the Claims submitted by the financial creditors, operational creditors, employees and other creditors to the RP are being compiled / verified by the RP and the overall obligations and liabilities including Principle / interest on loans has been determined which will be paid as per the relevant provisions of the Insolvency and Bankruptcy Code, 2016 (IBC) upon successful resolution of the CIRP. Pending final outcome of the CIRP, no accounting impact in the books of accounts has been made in respect of excess or short claims or non-receipts of claims from operational and financial creditors. Hence, consequential impact, if any, is currently not ascertainable and we are unable to comment on possible financial impact of the same.
- b. We have been informed by the RP that certain information including the minutes of meetings of the Committee of Creditors and the outcome of certain procedures carried out as a part of the CIRP are confidential in nature and could not be shared with anyone other than the Committee of Creditors and National Company Law Tribunal ("NCLT"). Accordingly, we are unable to



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comment on the possible financial impact thereon, presentation and disclosures, if any, that may arise as we have not been provided access to the above information.

c. Impairment of Assets

As per "Indian Accounting Standard 36" 'Impairment of Assets', an enterprise should assess at each balance sheet date whether there is any indication that an asset may be impaired. If there are indications that the assets might have been impaired then the management ought to carry out impairment test in respect of such assets. Considering the various developments in case of the company and also initiation of CIRP, the management ought to carryout impairment test to ascertain whether the carrying value of the asset is less than recoverable amount or not, else the difference need to be recognised as loss on account of impairment. As explained in Note No. 33 of the standalone financial statements, no impairment provision has been accounted in the absence of any independent testing for impairment of the assets and hence we are unable to comment on the impact of the same on the financial statements.

- d. We have relied on and verified the details of traffic control and the toll collection details as provided by the Management, However the amortization provided on project asset is based on future estimation of traffic data of up to the end of project life. The basis of estimation of Traffic Data/Projections has been provided by the management. However, in absence of any independent Data/Projection been made available to us, we are unable to comment on possible financial impact of the same.

We conducted our audit of standalone financial statements in accordance with the Standards on Auditing (the "SA's") 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics issued by ICAI.

Material Uncertainty Related to Going Concern

We draw attention to note no. 30 and 31 to the financial statements, the Company has inadequate cash flow from operations to meet the debt/interest servicing obligations under loan agreements with the lenders. This is coupled with other factors being the arbitration proceedings with Andhra Pradesh Road Development Corporation ("APRDC") with respect to breaches under the Concession Agreement and towards termination payments. Further Company has undergone the Corporate Insolvency Resolution Process as explained in detail in the note referred to above. These conditions along with the matters described in the section of Basis for Disclaimer of opinion in our report indicate the existence of material uncertainties that cast significant doubt on the Company's ability to continue as a going concern.

The Management/Resolution Professional has prepared these standalone financial statements using going concern basis of accounting based on assessment of the successful outcome of the ongoing CIRP



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and accordingly no adjustments have been made to the carrying value of the assets and liabilities and their presentation and classification in the Balance sheet.

In absence of sufficient and appropriate audit evidence related to going concern, we are unable to comment as to whether the going concern basis of preparation of these standalone financial statements taken by the Management/Resolution Professional is appropriate.

Other Matters

- a. Note No. 1 to the financial results regarding Corporate Insolvency Resolution Process (CIRP) initiated under Insolvency and Bankruptcy Code, 2016 ('the Code') and the outcome of the CIRP is subject to approval of the Hon'ble NCLT.
- b. We draw attention to Note No. 37 to the financial results, which describes the impact of Covid-19 pandemic on the company's operations and results as assessed by management. The actual results may differ from such estimates depending on future developments.

Responsibilities of Management and Those Charge with Governance for the Standalone Financial statements

The Company has been under the Corporate Insolvency Resolution Process ('CIRP') under the provisions of the Insolvency and Bankruptcy Code, 2016 ('The Code') vide order dated February 27, 2020 passed by the National Company Law Tribunal ('NCLT'). The powers of the Board of Directors stand suspended as per Section 17 of the Code and such powers are being exercised by the Resolution Professional (RP) appointed by the NCLT by the said order under the provisions of the Code. As per Section 20 of the Code, the management and operations of the Company were being managed by Mr. Sanjay Kumar Mishra, appointed as Resolution Professional (RP) via order of the Hon'ble National Company Law Tribunal (NCLT), Mumbai bench dated 21 August, 2020 under the provisions of Insolvency and Bankruptcy Code, 2016.

The Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the Indian Accounting Standard (Ind AS) as specified under Section 133 of the Act, read with Rule issued thereunder and the relevant provision of the Act.

This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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



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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 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. Under section 20 of the Code, it is incumbent upon Resolution Professional to manage the operation of the Company as going concern upon initiation of CIRP and thus the financial statements have been prepared on going concern basis.

Auditors' Responsibility

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 Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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.

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 Act, we are also responsible for explaining our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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



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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.

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

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 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 'Annexure-A', a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) As described in the Basis of Disclaimer of Opinion section above, we have sought but unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) Due to the possible effects of the matter described in the basis for Disclaimer of Opinion section above, to that extent, we are unable to state whether 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.



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- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the Books of Account;
- (d) Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion section above, we are unable to state whether; the aforesaid standalone financial statements comply with Indian Accounting Standards prescribed under section 133 of the Act, read with rule issued thereunder and relevant provision of the Act;
- (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial control with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls refer to our separate report in '**Annexure B**'. Our report expresses disclaimer opinion on the Company's internal financial controls with reference to Standalone Financial Statements for the reasons stated therein.
- (g) 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 remuneration paid by the Company to its suspended directors during the year is in accordance with the provisions of Section 197 of the Act.

- (h) With respect to 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 does not have any pending litigations which would impact its financial position;
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



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Chartered Accountants

For PGS & Associates
Chartered Accountants
Firm Registration No.:122384W
UDIN: 21111592AAAAGA8007



Premal H Gandhi
Partner
Membership No. 111592



Place: Mumbai
Date : 25th November 2021

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"ANNEXURE A" TO THE AUDITORS' REPORT

STATEMENT REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING OF "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF RAJAHMUNDRY GODAVARI BRIDGE LIMITED ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

- i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
(b) According to information and explanation given to us, the property, plant and equipment are physically verified by the management at reasonable interval and any material discrepancies noticed on such verification have been properly dealt with in the books of account.
(c) The title deed of immovable properties are held in the name of the Company.
- ii) The Company is not a manufacturing Company; hence paragraph 3(ii) of the Order is not applicable.
- iii) The Company has not granted any loans, secured or unsecured, to companies, firms and limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence the question of reporting under sub clauses (a), (b) and (c) of the clause 3(iii) of the Order does not arise.
- iv) The company has not granted any loans or provided any guarantees or securities to the parties covered under section 185 of the Act. The Company has not made any investment or has not provided any guaranty or security to the parties covered under section 186 of the Act. Hence the question of reporting under clause 3(iv) of the Order does not arise.
- v) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public and therefore, the provision contained in Section 73 or 76 or any other relevant provision of the Act and Rules framed thereunder, are not applicable to the Company. We are informed by the management that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal in this regard.
- vi) Pursuant to the rules made by the Central Government of India, the Company is not required to maintain cost records under sub-section (1) of section 148 of the Companies Act in respect of its products.
- vii) (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has been regular in depositing undisputed statutory dues including Income tax, Goods & Service Tax, Provident Fund, Employees' State Insurance, Professional tax and other statutory dues with the appropriate authorities. No undisputed statutory dues payable were in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.



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(b) According to the information and explanations given to us and records of the Company, there are no disputed dues of income tax / goods & service tax and other statutory dues which are not deposited.

- viii) The Company had defaulted in repayment of loans and borrowing to the banks and Pursuant to the continuing defaults of the Company, CIRP was initiated against the Company vide an order of the Mumbai Bench of the National Company Law Tribunal ('NCLT') dated 27th February 2020. The above order imposes moratorium, in accordance with Section 14 of the Code, and hence no debt/interest is serviced during the CIRP period on the loan outstanding as of the CIRP commencement date. The details of outstanding amounts is as follows:

Sr. No.	Name of the Lender	Amount outstanding as on February 27, 2020 (Rs in Crores)	Amount outstanding as on March 31, 2021 (Rs. In Crores)	Period of Default
1	Bank of Baroda	186.29	188.47	31-Dec-15
2	Canara Bank	257.82	260.84	31-Mar-15
3	Union Bank of India	248.39	251.31	31-Dec-15
4	United Bank of India	186.13	188.31	31-Dec-15

The Company has not raised any funds through debentures.

- ix) The Company has not raised any money by way of Initial Public Offer or further public offer (Including debt instrument). According to the information and explanation given to us and on the basis of records examined by us, we state that the Company has prima facie applied the term loan for the purpose for which it was obtained.
- x) According to the information and explanation given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our Audit.
- xi) Section 197 of the Companies Act, 2013 is not applicable to the Private Company. Accordingly, Paragraph 3(xi) of the Order is not applicable.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii) According to the information and explanation given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares during the year.
- xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with the



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directors or persons connected with him. Accordingly, paragraph 3(xv) of the order is not applicable.

- xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For PGS & Associates
Chartered Accountants
Firm Registration No.:122384W
UDIN: 21111592AAAAGA8007



Premal H Gandhi
Partner
Membership No. 111592



Place: Mumbai
Date: 25th November 2021

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"Annexure B" to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

Disclaimer of Opinion

We have audited the internal financial controls over financial reporting of RAJAHMUNDRY GODAVARI BRIDGE LIMITED ('the Company') as of 31st March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

We have considered the disclaimer in determining the nature, timing and extent of audit tests applied in our audit of these standalone Ind AS financial statements of the Company because of the significant of the matter described in the Basis for Disclaimer of Opinion section, and the disclaimer has affected our opinion on the standalone Ind AS financial statements of the Company and we have issued a disclaimer of opinion on these standalone Ind AS financial statements.

Basis of Disclaimer of Opinion

The Company did not have an appropriate and proper internal control system to determine the recoverable amount of 'value-in-use' of assets including intangibles under development to assess the impairment provision of assets on timely basis, which may potentially result in impairment of assets not being stated at the correct amount as on the reporting date.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to Standalone Financial Statements, such that there is a reasonable possibility that a material misstatement of the Company's annual financial statements will not be prevented or detected on a timely basis.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and



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perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, both applicable to an Internal Financial Control and, both issued by the ICAI.

The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or errors.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



PGS & Associates

Chartered Accountants

For PGS & Associates
Chartered Accountants
Firm Registration No.:122384W
UDIN: 21111592AAAAGA8007

Premal H Gandhi

Premal H Gandhi

Partner

Membership No. 111592

Place: Mumbai

Date: 25th November 2021



RAJAHMUNDRY GODAVARI BRIDGE LIMITED
CIN: U45203MH2008PLC185941
BALANCE SHEET AS AT MARCH 31, 2021
 (All amounts are Rupees in lacs unless otherwise stated)

Particulars	Notes	As on 31.03.2021	As on 31.03.2020
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	3	16.51	17.29
(b) Other Intangible assets	4	91,592.23	95,338.26
(c) Intangible Assets Under Development	5	185.26	185.26
(d) Financial Assets			
(i) Others	6	1,229.06	3.65
(e) Other Non-current assets	7	176.88	264.90
Total Non - Current Assets (A)		93,199.95	95,809.37
(2) Current Assets			
(a) Financial Assets			
(i) Trade Receivables	8	-	-
(j) Cash and cash equivalents	9	360.46	343.27
(ii) Others	6	-	-
(b) Other current assets			
	7	19.76	26.42
Total Current Assets (B)		380.22	369.69
Total Assets (A+B)		93,580.16	96,179.06
EQUITY & LIABILITIES			
Equity			
(a) Equity Share capital	10	20,395.89	20,395.89
(b) Other Equity	11	(37,379.90)	(36,042.39)
Total Equity (A)		(16,984.01)	(15,646.50)
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(b) Provisions	13	22.76	22.21
(c) Grant	14	16,855.09	17,576.46
(d) Deferred Tax Liability (Net)	15	-	-
Total Non-Current Liabilities (B)		16,877.85	17,598.68
Current Liabilities			
(a) Financial Liabilities			
(i) Trade payables	16	379.50	134.17
(ii) Other financial liabilities	12.1	90,590.55	89,556.55
(b) Other current liabilities	17	15.90	5.64
(c) Provisions	13	1,917.62	3,747.76
(d) Grant	14	782.77	782.77
Total Current Liabilities (C)		93,686.33	94,226.88
TOTAL EQUITY AND LIABILITIES (A+B+C)		93,580.17	96,179.06

Summary of significant accounting policies

2

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For PGS & Associates
 Chartered Accountants
 Firm Registration No. : 0122384W
 UDIN - 21111592AAAAGA8007

Premal Gandhi
 Premal Gandhi
 Partner
 Membership No. : 111592

Place : Mumbai
 Date : 25th November 2021



For Rajahmundry Godavari Bridge Limited

Chayan Bhattacharjee
 Chayan Bhattacharjee
 DIN : 00107640

Place : Mumbai
 Date : 25th November 2021



Sanjay Kumar Mishra
 Sanjay Kumar Mishra
 (IBBI/PA-001/IP-P01047/2017-18/11730)
 Resolution Professional for
 Rajahmundry Godavari Bridge Limited

RAJAHMUNDRY GODAVARI BRIDGE LIMITED
CIN: U45203MH2008PLC185941
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31.03.2021
(All amounts are Rupees in lacs unless otherwise stated)

Particulars	Note Ref	Year ended	
		March 31,2021	March 31,2020
I Revenue from Operations (Gross):	18	3,064.40	4,475.37
Revenue from Operations		3,064.40	4,475.37
II Other Income:	19	746.77	733.62
III Total Revenue (I + II)		3,811.17	5,208.99
IV Expenses:			
EPC, Tolling and Maintenance Expenses	20	704.34	1,947.69
Employee Cost	21	168.77	155.22
Finance Charges	22	163.24	11,376.67
Depreciation and amortisation expense	3 & 4	3,747.15	3,784.59
Administrative Expenses	23	365.42	166.27
Total Expenses		5,148.93	17,430.44
V Profit Before Tax (III-IV)		(1,337.76)	(12,221.46)
VI Tax Expense		-	-
1. Current Tax		-	-
2. Deferred Tax		-	-
VII Profit for the period (V-VI)		(1,337.76)	(12,221.46)
VIII Other Comprehensive Income (net of tax)			
Remeasurement of defined benefit plans		0.26	(1.60)
IX Total Comprehensive Income (VII + VIII)		(1,337.51)	(12,223.06)
X Earnings per Equity Share (face value Rs. 10):			
Basic & Diluted	24	(0.66)	(5.99)

Summary of significant accounting policies

2

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For PGS & Associates
Chartered Accountants


Firm Registration No. : 0122384W
UDIN - 21111592AAAAGA8007


Premal Gandhi
Partner
Membership No. : 111592

Place : Mumbai
Date : 25th November 2021




For Rajahmundry Godavari Bridge Limited


Chayan Bhattacharjee
DIN : 00107640

Place : Mumbai
Date : 25th November 2021





Sanjay Kumar Mishra
(IBBI/IPA-001/IP-P01047/2017-18/11730)
Resolution Professional for
Rajahmundry Godavari Bridge Limited

RAJAHMUNDRY GODAVARI BRIDGE LIMITED
CIN: U45203MH2008PLC185941
CASH FLOW STATEMENT FOR YEAR ENDED MARCH 31, 2021
 (All amounts are Rupees in lacs unless otherwise stated)

Particulars	For year ended 31 March, 2021	For year ended 30 March, 2020
Cash flow from operating activities		
Profit Before Tax	(1,337.76)	(12,221.24)
Profit before income tax including discontinued operations	-	-
Non-cash Adjustment to Profit Before Tax:		
Depreciation and amortization expense	3,747.15	3,784.59
Remeasurement of defined benefit plans	0.26	(1.60)
Grant amortisation	(721.37)	(728.53)
Finance costs	163.23	11,376.66
Change in operating assets and liabilities :		
Decrease/ (increase) in trade receivables	-	93.63
Decrease/ (increase) in financial Assets	-	(0.88)
Decrease/ (increase) in Other assets	94.69	17.05
Decrease/ (increase) in trade payable	245.33	96.14
(Decrease) / increase in financial liabilities	1,034.00	(35.48)
(Decrease) / increase in Non- financial liabilities	10.25	3.53
(Decrease) / increase in provisions	(1,829.59)	1,946.00
Cash generated from operations	1,406.17	4,329.87
Direct taxes paid (net of refunds)	-	-
Net cash flow from/(used in) operating activities (A)	1,406.17	4,329.88
Cash flow from investing activities		
Purchase of property, plant and equipment	(0.34)	-
Increase in Deposits & others	(1,225.42)	-
Net cash flow from/(used in) investing activities (B)	(1,225.75)	-
Cash flows from financing activities		
Interest paid/Payable	(163.23)	(4,099.41)
Net cash flow from/(used in) in financing activities (C)	(163.23)	(4,099.41)
Net increase/(decrease) in cash and cash equivalents (A+B+ C)	17.19	230.47
Cash and cash equivalents at the beginning of the year	343.27	112.80
Cash and cash equivalents at the end of the year	360.46	343.27
Reconciliation of cash and cash equivalents as per the cash flow statement :		
Cash and cash equivalents	360.46	343.27
Bank overdrafts	-	-
Balance as per the cash flow statement :	360.46	343.27

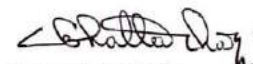
For PGS & Associates
 Chartered Accountants
 Firm Registration No. : 0122384W
 UDIN - 21111592AAAAGA8007


 Premal Gandhi
 Partner
 Membership No. : 111592




Place : Mumbai
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For Rajahmundry Godavari Bridge Limited


 Chayan Bhattacharjee
 DIN : 00107640



Place : Mumbai
 Date : 25th November 2021


 Sanjay Kumar Mishra
 (IBBI/PA-001/IP-P01047/2017-18/11730)
 Resolution Professional for
 Rajahmundry Godavari Bridge Limited

RAJAHMUNDRY GODAVARI BRIDGE LIMITED
CIN: U45203MH2008PLC185941
Notes to financial statements as at and for the year ended March 31, 2021
 (All amounts are Rupees in lacs unless otherwise stated)

A Equity

Particulars	March 31, 2021		March 31, 2020	
	Number of Shares	Rs. in lacs	Number of Shares	Rs. in lacs
Equity shares of INR 10 each issued, subscribed and fully paid				
Balance at the beginning of the reporting period	20,39,58,900	20,395.89	20,39,58,900	20,395.89
Changes in equity share capital during the year				
- issued during the reporting period				
Balance at the end of Reporting period	20,39,58,900	20,395.89	20,39,58,900	20,395.89

B Statement of Changes in Equity

Particulars	Capital Contribution	Retained Earnings	Other Comprehensive Income	Total
Balance as at 31 March 2019	5,438.28	(29,261.79)	4.16	(23,819.55)
Profit for the year		(12,221.45)		(12,221.45)
Remeasurement on Actuarial Gain/Loss			(1.60)	(1.60)
Balance as at 31 March 2020	5,438.28	(41,483.24)	2.56	(36,042.60)
Profit for the year		(1,337.76)		(1,337.76)
Remeasurement on Actuarial Gain/Loss			0.26	0.26
Balance as at 31 March 2021	5,438.28	(42,821.00)	2.82	(37,380.11)

Retained earnings:

It represents profits remaining after all appropriations. This is free reserve and can be used for distribution of profits.

Capital Contribution:

This represents equity portion of Inter Corporate Deposits which is treated as quasi equity.

Other Comprehensive income:

It represents remeasurement of defined benefit plans.

For PGS & Associates
 Chartered Accountants
 Firm Registration No. : 0122384W
 UDIN - 21111592AAAAGA8007


 Premal Gandhi
 Partner
 Membership No. : 111592




Place : Mumbai
 Date : 25th November 2021

For Rajahmundry Godavari Bridge Limited


 Chayan Bhattacharjee
 DIN : 00107640

Place : Mumbai
 Date : 25th November 2021




 Sanjay Kumar Mishra
 (IBBI/PA-001/IP-P01047/2017-18/11730)
 Resolution Professional for
 Rajahmundry Godavari Bridge Limited

RAJAHMUNDRY GODAVARI BRIDGE LIMITED
CIN: U45203MH2008PLC185941
**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO
FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021**

1 A. Corporate profile

Rajahmundry Godavari Bridge Limited (the 'Company') is a public limited company incorporated in India. The Company was incorporated on 19 August 2008 under the provisions of the Companies Act, 1956 as the Special Purpose Vehicle company. The registered office of the Company was shifted to 3rd floor, Plot no. 3/8, Hamilton House, J. N. Heredia Marg, Ballard Estate, Mumbai – 400038 vide Resolution dated 19 March 2021. Form no. GNL-2 was filed on 22nd March, 2021 with the Ministry of Corporate Affairs ('MCA') along-with requisite documents. However, the said form is yet to be approved by the MCA.

The Govt. of Andhra Pradesh entrusted Andhra Pradesh Road Development Corporation (APRDC) the job for development, maintenance and management of new bridge across river Godavari to establish connectivity between Kovvur and Rajahmundry on BOT basis for a period of 25 years (Project). APRDC invited proposals by tender in Jan-07. Under this tender, M/s: Gammon India Limited (GIL) was selected as the successful bidder. Letter of award dated 28-Aug-08 was issued in favour of GIL by APRDC. In pursuance thereof, GIL promoted and incorporated RGBL (Corporate Debtor) as a Special Purpose Vehicle on 19-Aug-08 and requested APRDC to accept the Corporate Debtor as the entity to undertake and execute the said Project, to which APRDC agreed.

Consequently, a Concession Agreement dated 5-Nov-08 was executed between the Corporate Debtor and APRDC. Concession Agreement is a Public-Private Partnership. Under the Concession Agreement, Corporate Debtor was entrusted with the responsibility to complete the Project, fulfilling obligations on the basis of a Build, Operate and Transfer mechanism and a concession period of 25 years is granted.

The Corporate Debtor had entered into a Common Loan Agreement with a Consortium of Banks led by Canara Bank on 26-May-2009 for an aggregate amount of INR 566 crores. Subsequently, the Corporate Debtor failed to repay the dues on time and had been classified as NPA and an application was filed by lenders led by Union Bank of India, the Company was admitted to Corporate Insolvency Resolution Process (CIRP) vide Order dated 27 February 2020 of hon'ble National Company Law Tribunal (NCLT), Mumbai bench and Mr. Vishal Ghisulal Jain was appointed as Interim Resolution Professional (IRP) of the Company and subsequently Mr. Sanjay Kumar Mishra was appointed as the Resolution Professional ("RP") via. Order of the hon'ble National Company Law Tribunal (NCLT), Mumbai bench dated 21 August 2020 under the provisions of Insolvency and Bankruptcy Code, 2016 (As amended and hereinafter referred to as the 'Code') and Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (as amended) (hereinafter referred to as 'CIRP Regulations').

The Company's Act 2013 (as amended) (the 'Act') under section 134 (1) states that the financial statement shall be approved by the Board of Directors and thereafter signed on behalf of the Board by the chairperson of the company where he is authorised by the Board or by two directors out of which one shall be managing director, if any, and the Chief Executive Officer (CEO), the Chief Financial Officer (CFO) and the company secretary of the company, wherever they are appointed, for submission to the auditor for his report thereon. Further section 134 (5) of the Act mentions following points under the purview of the Directors' Responsibility -(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis; and

(e) the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

Upon commencement of the CIRP, the powers of the Board of Directors of the Company stand suspended and are exercised by the Resolution Professional.

These financial statements have been signed by the Resolution Professional (RP) while exercising the powers of the Board of Directors of the Company which has been conferred upon him in terms of the provisions of Section 17 of the Insolvency and Bankruptcy Code 2016. Resolution Professional has signed these financial statements in good faith, solely for the purpose of compliance and discharging his duty under the Corporate Insolvency Resolution Process, governed by the Insolvency and Bankruptcy Code, 2016. Since these financial statements majorly belong to the period when the affairs of the Company were being managed and governed by the erstwhile Board of Directors of the Company, these financial statements have been prepared with the same 'basis of preparation' as adopted by the erstwhile Board of Directors as enumerated upon the Board under Section 134 (5) of the Companies Act, 2013 and related regulations, while highlighting/addressing any material departures as per current conditions and events which occurred subsequent to the balance sheet date. While signing the aforesaid financial statements, the Resolution Professional (RP) has relied on the representations and statements made by existing staff/heads of department and accounts, finance & tax team of the company.



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B. Basis of Preparation

The Company has adopted all the Ind AS and the adoption was carried out in accordance with Ind AS 101 (First time adoption of Indian Accounting Standards). The transition was carried out from Accounting Standard as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, (previous GAAP). The financial statements for the year ended March 31, 2017 are the first financial statement prepared in accordance with Ind AS. The previous period comparatives for the eighteen months period ended March 31, 2016 which were earlier prepared as per IGAAP have been restated as per Ind AS to make them comparable. The date of transition to Ind AS is therefore October 1, 2014 for which the Opening Balance Sheet is prepared. Refer note 32 for an explanation of how the transition from previous Generally Accepted Accounting Principles (GAAP) to Ind AS has affected the Company's financial position, financial performance and cash flows.

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

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 and other criteria set out in the Schedule III to the Companies Act, 2013. 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.

Since these financial statements belong to the period when the affairs of the Company were being managed and governed by the erstwhile Board of Directors of the Company, the Resolution Professional has continued with the same basis of preparation as adopted by the erstwhile Board of Directors in preparation of financial results for annual financial statements for the year ended 31 March 2021, while highlighting/addressing any material departures as per current conditions and events occurred subsequent to the Balance sheet.

Certain recognition, measurement & disclosures principles and accounting policies have been applied on the basis of requirements of applicable accounting standards as consistent to earlier years, however, all such recognition, measurement and disclosures in these financial statements and other assumptions in basis of preparation of these financial statements should be read together with the note 1 above regarding ongoing Corporate Insolvency Resolution Process of the Company.

Use of estimates

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.

In particular, information about significant areas of estimates and judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as below:

- Fair value measurements of financial instruments
- Useful lives and residual value of Property, Plant and Equipment and intangible assets;
- Measurement of recoverable amounts of cash-generating units;
- Measurement of Defined Benefit Obligation, key actuarial assumptions;
- Provisions and Contingencies;
- Impairment of intangible assets;
- Evaluation of recoverability of deferred tax assets and
- Percentage of margin on construction cost



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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.

2 Significant Accounting Policy

- a) Revenue Recognition
- i) Construction contract revenues :
Construction contract revenue is recognised based on percentage completion accounted at the fair value for service rendered
- ii) Toll income :
Toll revenue from operations of toll roads is recognised on usage and recovery of the usage charge thereon
- iii) Interest income:
Interest income is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.
- iv) Dividend income:
Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established, the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.
- b) Property, Plant and Equipment (PPE)
- i) Freehold lands are carried at historical cost. 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) Spare parts which meet the definition of Property, Plant and Equipment are capitalized as Property, Plant and Equipment in case the unit value of the spare part is above the threshold limit. In other cases, the spare parts are inventorised on procurement and charged to Statement of Profit and Loss on consumption.
- 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) 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 property, plant and equipment is charged on straight line method 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.
The Company has assessed the estimated useful lives of its property, plant and equipment and has adopted the useful lives and residual value as prescribed in Schedule II.
- vi) The Company depreciates significant components of the main asset (which have different useful lives as compared to the main asset) based on the individual useful life of those components. Useful life for such components have been assessed based on the historical experience and internal technical inputs.
- vii) Depreciation on spare parts specific to an item of Property, Plant and Equipment is based on life of the related Property, Plant and Equipment. In other cases, the spare parts are depreciated over their estimated useful life based on the technical assessment.
- viii) 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.
- ix) The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.
- x) On date of transition to Ind AS i.e 1st October 2014, the Company has elected to continue with the carrying value of the Property, Plant and Equipment existing as per previous GAAP .



7



c) Intangible assets

i) The tolling rights received in exchange for the Construction Service rendered to the grantor of tolling rights are recognized as an intangible asset as per the Concession agreement. Intangible assets is recognised at cost of construction. Cost include direct costs of construction of the project asset and related to the construction activity. Costs incidental to the construction activity, including financing costs on borrowing attributable to constructin of the project asset, have been capitalised to the project asset till the date pre Commercial Operation Date (COD) certificate. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

ii) Intangible assets are amortised over the concession period from the date of capitalization. The toll concession rights are being amortised over the traffic count projected by the company as per the provisions of the concession agreement.

iii) 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.

iv) The expenditure incurred on the development of intangible asset is classified as Intangible Asset Under Development .

d) 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.

e) Impairment

At each balance sheet date, an assessment is made of whether there is any indication of impairment. If indication exists, assets 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).

f) Government grant :

Government grants are recognized when there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the government grant relates to an asset, the asset and grant are recorded at fair value. Grant is recognised in statement of profit and loss as income based on projected traffic numbers over the expected useful life of the related asset.

g) Non-current assets held for sale :

Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Non-current assets are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets.

Non current assets are not depreciated or amortized once classified as held for sale.

h) Service concession arrangement :

The Company recognises an intangible asset arising from a service concession arrangement to the extent it has a right to charge for use of the concession infrastructure. The fair value, at the time of initial recognition of such an intangible asset received as consideration for providing construction or upgrade services in a service concession arrangement, is regarded to be its cost. Subsequent to initial recognition the intangible asset is measure at cost, less any accumulated amortisation and accumulated impairment losses.



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i) Inventories

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

a) 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.

b) Stores and spares which do not meet the recognition criteria under Property, Plant and Equipment are valued at weighted average cost. Surplus, obsolete and slow moving stores and spares, if any, are valued at cost of net realizable value whichever is lower. Surplus items, when transferred from completed projects are valued at cost / estimated value, pending periodic assessment / ascertainment of condition. Stores and Spares in transit are valued at cost.

j) Taxation

Income tax expense comprises of current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively

i) Current Tax

Current tax expense is determined as the amount of tax payable in respect of taxable income for the year.

Income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the time of reporting.

ii) Deferred Tax

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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 measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

ii) Contingent liabilities

Contingent liabilities are disclosed in the case of:

- a present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- a present obligation arising from the past events, when no reliable estimate is possible;
- a possible obligation arising from past events, unless the probability of outflow of resources is remote.

iii) Contingent assets

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.



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m) Employee Benefits

i) Short-term obligations :

Short-term employee benefits (benefits which are payable within twelve months after the end of the period in which employees render service) are measured at an undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered.

ii) Post-employment obligations :

Retirement benefit in the form of gratuity is a defined benefit plan. Gratuity is measured on a discounted basis by projected Unit Credit Method provided on the basis of an actuarial valuation made at the end of each period.

The liability or asset recognised in the Balance Sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less fair value of plan assets.

Defined benefit costs are categorized as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

Remeasurements gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they incur, immediately in Other Comprehensive Income. They are included in Other Comprehensive Income in the statement of changes in equity and in the Balance Sheet. Remeasurements are not reclassified to profit or loss in subsequent periods.

The net interest expense or income is included in employee benefit expense in the Statement of Profit and Loss.

iii) Other long-term employee benefit obligations :

The eligible employees can accumulate un-availed privilege leave and are entitled to encash the same either while in employment, on termination or on retirement in accordance with the Company's policy. The present value of such un-availed leave is measured using the Projected Unit Credit Method, with actuarial valuations being carried out at each reporting date. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

The obligations are presented as current liabilities in the Balance Sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

n) Financial instruments

Financial Assets & Financial Liabilities

Initial recognition

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.

A Non-derivative financial instruments

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.



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iv) Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- the rights to receive cash flows from the asset have expired, or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

- (i) the Company has transferred substantially all the risks and rewards of the asset, or
- (ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

v) Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on financial assets.

vi) Financial liabilities

Borrowings:

Borrowings are subsequently measured at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender has agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

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 instruments.

vii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another, from the same lender, on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Standalone Statement of Profit and Loss.

viii) 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.



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RAJAHMUNDRY GODAVARI BRIDGE LIMITED

CIN: U45203MH2008PLC185941

Notes to financial statements as at and for the year ended March 31, 2021

3 Property, Plant & Equipment

Particulars	Land	Plant & Machinery	Office Equipment	Furniture & Fixtures	Computers	Motor Car	Total
(Owned assets)							
As at March 31, 2019	8.20	10.59	0.59	2.96	3.46	16.29	42.08
Additions	-	-	-	-	-	-	-
Sales/Disposals	-	-	-	-	-	-	-
As at March 31, 2020	8.20	10.59	0.59	2.96	3.46	16.29	42.08
Additions	-	-	0.34	-	-	-	0.34
Sales/Disposals	-	-	-	-	-	-	-
As at March 31, 2021	8.20	10.59	0.93	2.96	3.46	16.29	42.42
Depreciation							
As at March 31, 2019	-	2.60	0.19	1.15	3.46	16.00	23.39
Additions	-	0.71	0.10	0.30	-	0.29	1.39
Sales/Disposals	-	-	-	-	-	-	-
As at March 31, 2020	-	3.30	0.29	1.45	3.46	16.29	24.79
Additions	-	0.71	0.14	0.28	-	-	1.12
Sales/Disposals	-	-	-	-	-	-	-
As at March 31, 2021	-	4.01	0.42	1.73	3.46	16.29	25.90
Net Block							
As at March 31, 2019	8.20	7.99	0.40	1.81	(0.00)	0.29	18.69
As at March 31, 2020	8.20	7.29	0.30	1.51	(0.00)	0.00	17.29
As at March 31, 2021	8.20	6.58	0.50	1.23	(0.00)	0.00	16.51

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Freehold land with a carrying amount of Rs. 8.20 lacs (as at March 31, 2020: Rs.8.20 lacs) have been pledged to secure borrowings. The freehold land have been pledged as security for bank loans under a mortgage. Other assets with a carrying amount of Rs.8.32 lacs (as at 2020: Rs. 9.10 lacs) have been pledged to secure loans (see note 12).

4 Intangible assets

Particulars	Project Asset	Total
Gross Block		
As at March 31, 2019	1,07,762.36	1,07,762.36
Additions	-	-
Sales/Disposals	-	-
As at March 31, 2020	1,07,762.36	1,07,762.36
Additions	-	-
Sales/Disposals	-	-
As at March 31, 2021	1,07,762.36	1,07,762.36
Amortisation		
As at March 31, 2019	8,640.91	8,640.91
Additions	3,783.19	3,783.19
Sales/Disposals	-	-
As at March 31, 2020	12,424.10	12,424.10
Additions	3,746.03	3,746.03
Sales/Disposals	-	-
As at March 31, 2021	16,170.13	16,170.13
Net Block		
As at March 31, 2019	99,121.46	99,121.46
As at March 31, 2020	95,338.26	95,338.26
As at March 31, 2021	91,592.23	91,592.23

5 Intangible assets under development

Particulars	As at 31-Mar-21	As at 31-Mar-20
Contract expenditure - Engineering, Procurement & Construction ('EPC')	185.26	185.26
Total intangible assets under development	185.26	185.26



RAJAHMUNDRY GODAVARI BRIDGE LIMITED
CIN: U45203MH2008PLC185941
Notes to financial statements as at and for the year ended March 31, 2021

	As at		As at	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	Non- Current		Current	
6 Other Financial Assets				
<i>(Unsecured, Considered good)</i>				
Security Deposit				
- Security Deposit for Electricity	11.10	3.35	-	-
- Others	0.30	0.30	-	-
- Investments in Fixed Deposits	1,215.83	-	-	-
- Interest Accrued on Fixed Deposits	1.84	-	-	-
	1,229.06	3.65	-	-
Total	1,229.06	3.65	-	-

	As at		As at	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	Non- Current		Current	
7 Other assets				
Prepaid upfront fees	-	88.02	-	19.04
Deferred Guarantee Commission	-	0.00	-	-
Advance given to contractor - Gammon Engineers and Contractors Private Limited (Earlier Gammon India Limited) (Refer note 28)	-	-	-	1,145.89
Less :Provision	-	-	-	(1,145.89)
Advances to SSRPL (related party)	-	-	0.08	0.08
Advances to PHPL (related party)	-	-	2.89	2.89
Advances recoverable in cash or kind	-	-	-	-
Advance taxes (Net of Provision)	176.88	176.88	-	-
Prepaid Expenses	-	-	16.85	4.41
Others	-	-	(0.07)	-
Total	176.88	264.90	19.76	26.42

	As at	
	March 31, 2021	March 31, 2020
	Current	
8 Trade Receivables		
<i>(Unsecured, at amortised cost)</i>		
i) Considered good	-	-
ii) Considered doubtful	-	-
Less: - Provision for doubtful debt	-	-
Total	-	-

	As at	
	March 31, 2021	March 31, 2020
	Current	
9 Cash and Bank Balances		
Cash and cash equivalents		
i) Balances with banks	343.04	343.16
ii) Cash on hand	17.42	0.11
	360.46	343.27

	As at	
	March 31, 2021	March 31, 2020
	Current	
10 Equity Share capital		
i) Authorised shares :		
204,000,000 (March 31, 2021: 204,000,000) Equity shares of Rs 10/- each	20,400.00	20,400.00
Total	20,400.00	20,400.00
ii) Issued, subscribed & fully paid up shares :		
March 31, 2021 : 203,958,900 Equity shares of Rs 10/- each	20,395.89	20,395.89
March 31, 2020 : 203,958,900 Equity Shares of Rs 10/each	20,395.89	20,395.89
Total	20,395.89	20,395.89



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	As at			
	March 31, 2021	March 31, 2021	March 31, 2020	March 31, 2020
	Number	Amount	Number	Amount
a) Reconciliation of the equity shares outstanding at the beginning and				
Balance, beginning of the period	20,39,58,900	20,395.89	20,39,58,900	20,395.89
Add : Movement during the year	-	-	-	-
Balance, end of the period	20,39,58,900	20,395.89	20,39,58,900	20,395.89

b) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10/- 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:

	As at			
	March 31, 2021	March 31, 2021	March 31, 2020	March 31, 2020
	Number	Amount	Number	Amount
Equity shares of Rs. 10/- each fully paid up				
Gammon Infrastructure projects limited ('GIPL'), Holding Company	20,35,17,650	20,351.77	20,35,17,650	20,351.77

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

	March 31, 2021		March 31, 2020	
	Number	%	Number	%
Gammon Infrastructure projects limited ('GIPL'), Holding Company	20,35,17,650	99.78%	20,35,17,650	99.78%

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.

During the previous years 51% of shares held by GIPL had been invoked by security trustee on account of default by Company in repayment of loans. Based on communication with the Lender, shares of the Company invoked are currently held by the Security Trustee as collateral and the Lenders have not appropriated the pledged shares against outstanding dues nor have the pledged shares been sold to any third party for realising the outstanding dues. Hence, the beneficial ownership of the pledged shares currently vests with the holding Company and no impact of the same has been given in the above financial statements

During the previous year GIPL had entered into full & final settlement of equity buyout of 24.50% of RGBL shares held by IFCI for a lump sum consideration. IFCI had already issued NO DUES certificate to GIPL and also confirmed release of Equity shares as well as the charge created in favour of IFCI. Transfer of shares to GIPL was pending due to procedural matters and was ultimately completed on 8th June, 2021. Based on communication with IFCI, the beneficial ownership of the Shares held by IFCI vests with the holding Company (GIPL) and accordingly impact of the above changes has been reflected above.

11 Other Equity

	As at	
	March 31, 2021	March 31, 2020
i) Retained Earnings	(42,821.00)	(41,483.24)
ii) Capital contribution	5,438.28	5,438.28
iii) Other Comprehensive Income	2.82	2.56
	(37,379.90)	(36,042.39)



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12.1 Other Financial Liabilities (at amortised cost)

	As at	
	March 31, 2021	March 31, 2020
	Current	
Interest accrued and due to Banks	23,964.84	23,964.84
Loan recalled by lenders	64,929.00	64,929.00
Dues to Related parties		
- Gammon Infrastructure Projects Limited	297.39	305.65
Other liabilities	1,399.31	357.05
Total	90,590.55	89,556.55

Term Loans

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 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 Gammon Infrastructure Projects Limited (Refer note 10d)
- 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).

13 Long Term Provisions

	As at		As at	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	Non- Current		Current	
i) Provision for employee benefits :				
Leave Encashment	10.37	11.59	-	-
Gratuity	12.38	10.62	-	-
ii) Provision for periodic maintenance	-	-	1,917.62	3,747.76
Total	22.76	22.21	1,917.62	3,747.76

Disclosure under IND AS 37 " Provisions, Contingent Liabilities and Contingent Assets"

Particulars	Opening	Addition	Utilisation	Closing
Provision for Project Obligations (Current Year)	3,747.76	250.75	2,080.89	1,917.62
Provision for Project Obligations (Previous Year)	1,812.42	1,935.34	-	3,747.76



	As at		As at	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	Non- Current		Current	
14 Government Grants				
Government grant	16,855.09	17,576.46	782.77	782.77
Total	16,855.09	17,576.46	782.77	782.77

As per the terms of Concession Agreement, the Company was entitled to receive grant from the Government of Andhra Pradesh in the nature of equity support. The Company has accounted the same as liability as per IND AS 20 and amortized over period of concession.

15 Deferred Tax Liability

Deferred Tax Asset and Liability arising on account of timing differences and which are capable of reversal in subsequent periods are recognized using the tax rates and laws that have been enacted or substantively enacted as of Balance sheet date. Deferred Tax Asset is not recognized unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax asset will be realized. In view of the brought forward losses of the earlier years and with no virtual certainty of profits accruing in the foreseeable future, no deferred tax asset has been recognised during the year.

	As at	
	March 31, 2021	March 31, 2020
	Current	
16 Trade Payables (at fair value)		
i) Trade payables - Micro, small and medium enterprises	-	-
ii) Trade payables - Others	379.50	134.17
Total	379.50	134.17

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, 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.

b) Balance Confirmation - Trade Payable

The Company was admitted under Corporate Insolvency Resolution Process vide Order of Hon'ble NCLT, Mumbai Bench dated 27 February 2020. As part of the Corporate Insolvency Resolution Process, creditors of the company were called upon to submit their claims to the Interim Resolution Professional (IRP)/ Resolution Professional (RP) in terms of the applicable provisions of the Insolvency and Bankruptcy Code, 2016 (IBC). Claims submitted by creditors are being compiled and verified by the RP. Accordingly, the balance confirmations as on 31-Mar-2021 have not been specifically sought from the Creditors.

The order dated 27 February 2020 imposes moratorium, in accordance with Section 14 of the Code. The amount of claim that shall be admitted by the RP may be different than the amount reflecting in the financial statements of the Company as on 31. March 2021. Pending final outcome of the CIRP, no adjustment is currently being made in the financial statements for the differential amount, that may arise.

	As at		As at	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	Non- Current		Current	
17 Other Liabilities				
Duties and Taxes payable	-	-	15.90	5.64
Total	-	-	15.90	5.64

	For year ended March 31, 2021	For year ended March 31, 2020
18 Revenue from Operations		
i) Toll Revenue	3,064.40	4,475.37
Total	3,064.40	4,475.37

	For year ended March 31, 2021	For year ended March 31, 2020
19 Other income		
Interest on Bank Deposits	25.39	
Others	0.00	5.08
Amortisation of grant	721.37	728.53
Total	746.76	733.61

	For year ended March 31, 2021	For year ended March 31, 2020
20 Direct Cost		
Tolling Expenses	168.79	179.83
Maintenance Expenses	313.65	160.57
Provision for periodic maintenance	221.90	1,607.28
Total	704.34	1,947.69

a) Provision for periodic maintenance

Management has assessed the provision for Periodic maintenance required as on 31st March, 2021 based on the report of Technical Consultant and made provisions in line with the requirements of IND AS 37

For year ended March 31, 2021 For year ended March 31, 2020



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21 Employee Benefit Expenses		
Salaries, wages and bonus	166.19	152.39
Gratuity expense	2.02	1.89
Staff Welfare Expenses	0.56	0.93
Total	168.77	155.22

Figures have been regrouped wherever necessary

For year ended March 31, 2021 For year ended March 31, 2020

22 Finance cost		
Interest Paid On :		
Bank Loans	-	11,029.57
Other finance costs	163.24	347.09
Total	163.24	11,376.67

Management has assessed the provision for Periodic maintenance required as on 31st March, 2021 and made provision in line with IND AS 37. The company has not accounted for any interest payable to Secured Lenders after 31st March, 2020 since the claims of the lenders have been freed under the provisions of IBC.

For year ended March 31, 2021 For year ended March 31, 2020

23 Other expenses		
Professional fees	220.52	61.76
Insurance charges	85.73	28.05
Motor car expenses	7.11	6.25
Travelling expenses	0.85	4.97
Advertisement	4.59	-
Interest on late payment of TDS	0.00	0.03
Miscellaneous expenses	4.72	12.27
Bank Charges	1.85	14.50
Rent, Rates & Taxes	3.80	4.38
Repairs & Maintenance Expenses	1.07	1.74
GST Expenses W/off	32.56	28.61
Communication Expenses	0.23	0.21
Payment to auditors (Refer note below)	2.40	2.75
Annual custodian fees	-	0.75
Total	365.42	166.27

For year ended March 31, 2021 For year ended March 31, 2020

a) Payment to auditors		
Statutory Audit fee	2.40	2.00
Limited Review Fee	-	0.75
Total payments to auditors	2.40	2.75



24 Earnings Per Share ('EPS') :

Net Profit / (loss) attributable to equity shareholders and the weighted number of shares outstanding for basic and diluted earnings per share are as

	For year ended March 31,	
	2021	2020
Net Profit / (Loss) as per Statement of Profit and Loss	(1,338)	(12,221)
Outstanding equity shares at period end	20,39,58,900	20,39,58,900
Weighted average Number of Shares outstanding during the period - Basic	20,39,58,900	20,39,58,900
Weighted average Number of Shares outstanding during the period - Diluted	20,39,58,900	20,39,58,900
Nominal value of equity shares (Rs. per share)	10	10
Earnings per Share - Basic (Rs.)	(0.66)	(5.99)
Earnings per Share - Diluted (Rs.)	(0.66)	(5.99)

25 The company has received claim from Operational creditors amounting to ₹ 29,414.36 lakhs (Refer Note 36 below). These claims received from the vendors will be dealt as per the provisions of Insolvency and Bankruptcy code, 2016.

In view of company's admission under CIRP all existing civil legal proceeding will be kept in abeyance.

26 There are no capital commitment as at March 31, 2021 (March 31, 2020 : Nil)

27 Disclosure in accordance with Ind AS – 17 "Leases", of the Companies (Indian Accounting Standards) Rules, 2015.

The Company has taken office premises on lease and license basis which are cancellable contracts.

Company has taken office premises on lease for which charge to P & L is Rs 1.36 lacs

28 Segment reporting:

The Company's operations comprise only a single business and geographical segment, namely the operation of the bridge project on a BOT basis at Andhra Pradesh in India as per Indian Accounting Standard (IND AS) 108 "Operating Segments" and hence no disclosures are required.

29 Related party transactions

a) Related parties where control exists :

- Gammon India Limited - ultimate holding company (upto September 7, 2017)
- Gammon Infrastructure Projects Limited - holding company (Upto 27th February,2020 post which Company was admitted under Corporate Insolvency Resolution Process vide Order of Hon'ble NCLT, Mumbai Bench)

b) Fellow subsidiaries :

- Sidhi Singrauli Road Project Limited
- Vijayawada Gundugolanu Road Project Private Limited

c) Key Managerial Personnel

- Kaushik Chaudhuri - Chief Executive Office (wef 1st September,2019 upto 26th August,2021)
- Pravin Marathe - Manager (wef 19th November,2019)
- Nirav Shah - Company Secretary (wef 19th November ,2019)

Transactions	Ultimate Holding Company	Holding Company 31st March,2021	Holding Company 31st March,2020
Expenses incurred on behalf of the Company:			
Incurring by Gammon Infrastructure Projects Limited		58.93	37.15
		(37.15)	(22.32)
Reimbursement (payment) made to Gammon Infrastructure Projects Limited		67.18	(34.55)
		(34.55)	(28.62)
Expenses Incurred by Sidhi Singrauli Road Projects Limited		-	1.60
		(1.60)	(1.68)
Expenses Incurred by Patna Highway Projects Limited		-	(2.89)
		(2.89)	-
Outstanding balances payable :			
Gammon Infrastructure Projects Limited		297.39	305.65
		(305.65)	(302.46)
Sidhi Singrauli Road Projects Limited		(0.08)	(0.08)
		(0.08)	-
Patna Highway Projects Limited		(2.89)	(2.89)
		(2.89)	-

(Previous period's figure in brackets)



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30 The Company was admitted under Corporate Insolvency Resolution Process vide Order of Hon'ble NCLT, Mumbai Bench dated 27 February 2020.

Upon commencement of CIRP, the powers of the Board of Directors of the Company stand suspended and management of Company / corporate debtor vest in the Interim Resolution Professional/ Resolution Professional. The interim resolution professional/ Resolution Professional (RP) is expected to make every endeavour to protect and preserve the value of the property of the corporate debtor and manage the operations of the corporate debtor as a going concern. RP is expected to conduct the CIRP, invite claims from various creditors of the Company by way of public announcement and also invite prospective resolution applicants to submit Resolution Plans and to preserve and protect the value of assets of the Company. As per requirements of the 'Code' and 'CIRP Regulations' Resolution Professional has invited Expression of Interest (EoI) on three occasions from prospective Resolution Applicants (PRAs) to submit the Resolution Plan for the Company and the latest EoI being issued on 2nd November 2021. The Hon'ble NCLT vide its Order dated 04 October 2021 extended the period in the CIR Process of the Company by 30 days, upto 17 November 2021. Further, the Resolution Professional has filed fresh application on 12th November, 2021, for extension of CIRP based upon Committee of Creditors decision at meeting dated 30th October, 2021. The matter for further extension beyond 17th November, 2021 has been heard on 18th November 2021 by Hon'ble NCLT but the order is yet to be pronounced. Pending outcome of the CIRP, financial statements of the Company have been prepared on going concern basis.

31 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 to risk.

ii) Capital and Interest rate Risk

Infrastructure projects are typically capital intensive and require high levels of long-term debt financing. 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. The Company's average cost of debt remains at 11.60% p.a. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term and short term borrowing with floating interest 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, 2021	Plus 100 basis point	-
	Minus 100 basis points	-
March 31, 2020	Plus 100 basis point	(875.42)
	Minus 100 basis points	875.42

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. However, the company has not accounted any interest after 31st March, 2020 since the claims of the lenders have been frozen under the provisions of IBC and hence the interest rate sensitivity is not applicable for the year ended 31st March, 2021.

iv) Credit risk

Company is into tolling business and hence there are no trade receivables.

(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 891.91 Cr as at March 31, 2021 and Rs 891.995 Cr as at March 31, 2020.

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 93328.87 lacs as at March 31, 2021 and Rs 93857.20 lacs 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 had a major impact on the liquidity of the Company. The delay caused due to the grantor and the timely receipt of compensation from the grantor impacts liquidity of the Company and the holding company materially and is one of the major reasons for the liquidity issue.

The Working Capital Position of the Company is given below:

	March 31, 2021	March 31, 2020
Cash and Cash Equivalent	360.46	343.27
Total	360.46	343.27

Note: As per agreement with bankers, major part of the toll collected by the Company was appropriated by bankers towards their dues in the previous year (till the date of admission of the company under Corporate Insolvency Resolution Process vide Order of Hon'ble NCLT, Mumbai Bench dated 27 February 2020) . The order dated 27 February 2020 imposes moratorium, in accordance with Section 14 of the Code, and no debt/interest is serviced during the CIRP period on the loan outstanding as of the CIRP commencement date.



The table below provides details regarding the contractual maturities of significant financial liabilities :

	Less than 1 year	2-5 years	More than 5 years
As at March 31, 2021			
Borrowings	-	-	-
Trade Payables	379.50	-	-
Other Financial Liabilities	90,590.55	-	-
Other Non Current Liabilities	-	-	-
Total	90,970.04	-	-
As at March 31, 2020			
Borrowings	-	-	-
Trade Payables	134.17	-	-
Other Financial Liabilities	89,556.55	-	-
Other Current Liabilities	-	-	-
Total	89,690.72	-	-

vi Input cost risk

Raw materials, such as bitumen, stone aggregates cement and steel, need to be supplied continuously to complete projects. 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 Company sub-contracts the construction of the facility at a fixed price contract to various subcontractor.

vii Exchange risk

Since the operations of the Company are within the country the Company is not exposed to any exchange risk directly. The Company 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.



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viii Price risk

Company has agreed prices of toll pre determined with Government and they are linked to WPI and hence Company does not see any risk of price fluctuations impacting it.

ix Capital management

For the purpose of the Company'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 Company's capital management is to maximise the shareholder value.

Particulars	March 31, 2021	March 31, 2020
Borrowings	64,929.00	64,929.00
Trade Payable	379.50	134.17
Other Payable	25,661.55	24,627.55
Less:		
Cash and Cash Equivalent	360.46	343.27
Net debt	90,609.59	89,347.45
Total Equity	(16,984.01)	(15,646.50)
Gearing ratio	(5.33)	(5.71)

x Financial Risk Management

The policy needs to be read in conjunction with Note 1 and Note 2 of the financial statements particularly with respect to the fact that Company is currently under Corporate Insolvency Resolution Process. The risk management framework aims to:

- (i) To set appropriate limits, controls and to monitor the risk and adherence to the means by reliable and up to date information
- (ii) To create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.

32 There are no derivative instruments outstanding as at March 31, 2021 and March 31, 2020. The Company has no foreign currency exposure towards liability outstanding as at March 31, 2021 and March 31, 2020

33 In the opinion of the Management, all assets other than fixed assets 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. Pending outcome of the CIRP and significant uncertainty about future economic outlook, it is not feasible to determine the amount of impairment, if any, which would have been required to be done in the net book value of the Project Asset classified as Intangible asset / Intangible asset under development.

34 Reconciliation of tax expense and the accounting profit multiplied by India's tax rate :

Particulars	2020-21	2019-20
Profit from continuing operations before income tax expense	(1,337.76)	(12,221.45)
Tax at the Indian tax rate of 25.17%		
Tax effect of amounts which are not deductible (taxable) in calculating taxable income :		
(i) Depreciation impact	0	-
(ii) Disallowed under income tax	0	-
Brought forward loss		
Exempt from tax		
Income tax expense	0	0



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35 The carrying value and fair value of financial instruments by categories as at March 31, 2021 and March 31, 2020 is as follows:

	Carrying value		Fair Value	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
a) Financial assets				
Amortised Cost				
Others	1,229.06	3.65	1,229.06	3.65
Cash and cash equivalents	360.46	343.27	360.46	343.27
Total Financial Assets	1,589.52	346.92	1,589.52	346.92
b) Financial liabilities				
Amortised Cost				
Borrowings	-	-	-	-
Trade payables	379.50	134.17	379.50	134.17
Other financial Liabilities	90,590.55	89,556.55	90,590.55	89,556.55
Total Financial Liabilities	90,970.04	89,690.72	90,970.04	89,690.72

The carrying amount of financial assets and liabilities measured at amortised cost are considered to be the same as their fair value

36 **Claims**

The Company was admitted under Corporate Insolvency Resolution Process vide Order of Hon'ble NCLT dated 27 February 2020. As part of the Corporate Insolvency Resolution Process, creditors of the company were called upon to submit their claims to the Resolution Professional (RP) in terms of the applicable provisions of the Insolvency and Bankruptcy Code, 2016 (IBC). Claims submitted by creditors are being compiled and verified by the RP. A summary of claims received and admitted as per list of Creditors version 5 is provided as under.

Sr	Category of Creditor	Summary of claims received and admitted		
		No. of Claims	Claims received (In INR Lakhs)	Claims admitted (in INR Lakhs)
1	Financial creditors	4	98,114.17	92,350.81
2	Operational creditors			
a	- Other than employees and workmen	25	29,414.36	688.9
b	- Employees and workmen	3	17.38	14.76
2	Other creditors	1	2,513.37	2,305.69
	TOTAL	33	1,30,059.28	95,360.15

The order dated 27 February 2020 imposes moratorium, in accordance with Section 14 of the Code, and no interest is serviced during the CIRP period on the loan outstanding as of the CIRP commencement date. The amount of claim admitted by the RP may be different than the amount reflecting in the financial statements of the Company as on 31 March 2021. Pending final outcome of the CIRP, no adjustment has been made in these financial statements for the differential amount, if any.

37 The Covid-19 Pandemic has severely disrupted business operations due to lockdown and other emergency measures and restrictions imposed by the Governments. The operations of the Company were impacted, due to vehicle movement restrictions and shutdown of offices following nationwide lockdown imposed by the governments. The COVID -19 Pandemic has compounded the problems due to all the restrictions on the movement of people / staff, opening of offices, and the operations at site. 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-19 Pandemic does not have further implications on the going concern assumptions previously assessed.

38 Previous years figures are regrouped & reclassified as required.

As per our report of even date

For PGS & Associates
Chartered Accountants
Firm Registration No. : 0122384W
UDIN - 21111592AAAAG8007

Premal Gandhi
Partner
Membership No. : 111592

Place : Mumbai
Date : 25th November 2021



For Rajahmundry Godavari Bridge Limited

Chayan Bhattacharjee
DIN : 00107640

Place : Mumbai
Date : 25th November 2021



Sanjay Kumar Mishra
(IBBI/PA-001/IP-P01047/2017-18/11730)
Resolution Professional for
Rajahmundry Godavari Bridge Limited