

# **SIDHI SINGRAULI ROAD PROJECT LIMITED**

## **DIRECTORS' REPORT**

To  
The Members of  
**Sidhi Singrauli Road Project Limited**

Your Directors have pleasure in submitting their Eighth Annual Report together with the Audited Accounts of the Company, for the financial year ended March 31, 2021 ("Financial Year").

### **FINANCIAL HIGHLIGHTS**

During the Financial Year, the Company has incurred loss of Rs.7737.63 Lakhs, which has been carried to balance sheet.

### **PROJECT STATUS**

The Company was incorporated the project for design, construction, finance and maintenance of a 102.6 kms long, four-lane dual carriageway on NH-75E, which includes the construction of new bypasses of Kauchwahi, Behri, Karthua, Bargawa and Gorbi and re-alignment of certain stretches (SSRPL Project).

The Company's Project is located in the State of Madhya Pradesh and is under development on Build, Operate and Transfer (BOT / Toll) basis. The Concession period is 30 years, including the construction period of 2 years. The Company is entitled to collect toll in the entire operation period in lieu of its investment for development of the Project. The total project cost is estimated at Rs.1,14,972 Lakhs. The construction activities on the project started in September 2013.

The Project has achieved about 78.21% completion as on 31<sup>st</sup> March 2020.

The total capitalisation for the Project was done at Rs. 97114.01 Lakhs as on 31<sup>st</sup> March 2020. The entire debt for the Project has been tied up and financing documents have been executed for the same. The Project is in its last phase of construction work to achieve Provisional Commercial Operation Date (PCOD). The extension of time has already been granted by MPRDC due to delay on their part. The achievement of PCOD was attempted by October 2021. The Company is also working on getting the Change of Scope approved by MPRDC, which will translate to additional works aggregating to approximately Rs. 72 Crores.

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

Registered Office: 16/17, Second Floor, Ahluwalia Chambers, Local Shopping Centre,  
Pushp Vihar, Near Madangir, New Delhi-110062.  
Tel.: 91 – 22 – 67487200. Fax: 91 – 22 – 67487201 Website: [www.ajrinfra.in](http://www.ajrinfra.in)  
CIN: U74999DL2012PLC234738

# SIDHI SINGRAULI ROAD PROJECT LIMITED

The Company has strongly objected the illegal termination solely due to the Concessionaire's Default. The Company has initiated Arbitration process in the month of February, 2021 and preparing to submit "Statement of Claims" shortly.

Financial Performance of the Company is as under:

	(Rs. in Lakhs)	
	FYE – March 2020	FYE – March 2020
Total Revenue	2.46	64.69
EBIDTA	(29.50)	(33.38)
Profit after Tax	(7,737.63)	(2453.06)
Equity Share Capital	17,041.00	17,041.00
Reserves and Surplus	(2988.22)	4849.41

(7,737.63)

## DIVIDEND / TRANSFER TO RESERVE(S)

Your Directors have not recommended any dividend for the financial year under review. No amount is transferred to any reserve.

## SHARE CAPITAL

The paid up capital of the Company is Rs.170,41,00,000/- divided into 17,04,10,000 Equity Shares of Rs.10/- each. The Company has not granted any stock option or sweat equity.

## NUMBER OF MEETINGS OF THE BOARD

During the Financial Year, five (5) Board Meetings were duly convened and held on 30/07/2020, 10/11/2020, 13/01/2021, 11/02/2021 and 02/03/201 the intervening gap between any two meetings was within the period prescribed under the Companies Act, 2013. Details of attendance by each Director at the said Board meetings are as under:

Name of Director(s)	Board meetings attended
Mr. Jitendra Patil*	3
Ms. Charushila Subhsh Choche*	3
Mr. Shiv Kumar Vats**	1
Mr. Vinod Sahai***	N.A.
Mr. Kaushik Chaudhuri+	3
Mr. Naresh Sasanwar\$	3
Ms. Hilda Buthello\$	3

\*Appointed as additional directors w. e. f. 15<sup>th</sup> January, 2021

\*\* Appointed as an additional director w.e.f. 2<sup>nd</sup> March, 2021

Registered Office: 16/17, Second Floor, Ahluwalia Chambers, Local Shopping Centre,  
Pushp Vihar, Near Madangir, New Delhi-110062.

Tel.: 91 – 22 – 67487200. Fax: 91 – 22 – 67487201 Website: www.ajrnfra.in

CIN: U74999DL2012PLC234738

# **SIDHI SINGRAULI ROAD PROJECT LIMITED**

\*\*\* Appointed as an additional director w.e.f. 13<sup>th</sup> August, 2021  
\$Resigned as directors w. e. f. 15<sup>th</sup> January, 2021  
+ Resigned as director w.e.f. 2<sup>nd</sup> March, 2021

## **CHANGE IN THE NATURE OF BUSINESS**

There has been no change in the nature of business during the year under review.

## **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"**.

## **DIRECTORS**

The Board of Directors presently is comprised of Mr. Jitendra Patil, Ms. Charushila Subhsh Choche, Mr. Shiv Kumar Vats and Mr. Vinod Sahai.

## **SUBSIDIARIES / ASSOCIATES / JOINT VENTURES**

The Company does not have any subsidiary / associate or Joint Venture

## **KEY MANAGERIAL PERSONNEL**

No Key Managerial Personnel was appointed during the year under review.

## **DEPOSITS**

During the Financial year, your Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013.

## **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

During the under review, the Company did not grant any loan or made any investments or provide any guarantee as covered under the provisions of section 186 of the Companies Act, 2013.

## **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.

Registered Office: 16/17, Second Floor, Ahluwalia Chambers, Local Shopping Centre,  
Pushp Vihar, Near Madangir, New Delhi-110062.  
Tel.: 91 – 22 – 67487200. Fax: 91 – 22 – 67487201 Website: [www.ajrinfra.in](http://www.ajrinfra.in)  
CIN: U74999DL2012PLC234738

# **SIDHI SINGRAULI ROAD PROJECT LIMITED**

## **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATIONS OR COURTS**

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement of Section 134(3)(c) of the Companies Act, 2013, your Directors confirm that –

- (i) in the preparation of annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) 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 01/04/2018 to 31/03/2019 and loss of the Company for that period;
- (iii) 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;
- (iv) the Directors had prepared the annual accounts on a going concern basis; and
- (v) 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.

## **PARTICULARS OF EMPLOYEES**

There are no particulars to be disclosed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014.

## **REPORTING OF FRAUDS BY AUDITORS**

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the audit committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by

Registered Office: 16/17, Second Floor, Ahluwalia Chambers, Local Shopping Centre,  
Pushp Vihar, Near Madangir, New Delhi-110062.

Tel.: 91 – 22 – 67487200. Fax: 91 – 22 – 67487201 Website: [www.ajrinfra.in](http://www.ajrinfra.in)

CIN: U74999DL2012PLC234738

# **SIDHI SINGRAULI ROAD PROJECT LIMITED**

its officers or employees, the details of which would need to be mentioned in the Board's report.

## **STATUTORY AUDITORS**

M/s. Natvarlal Vepari & Co., Chartered Accountants (FRN: 107023W), the Statutory Auditors of the Company, hold office until the conclusion of the 10th Annual General Meeting ("AGM").

The comments in the Auditor's Report read with the relevant notes to accounts in Schedule referred to are self-explanatory and do not call for further explanations.

## **SECRETARIAL AUDIT**

Secretarial Audit Report in Form MR-3 issued by Practicing Company Secretary is annexed herewith as **Annexure-B**.

## **SECRETARIAL STANDARDS**

The Company complies with all applicable mandatory secretarial standards issued by the Institute of Company Secretaries of India.

## **REPORTING OF FRAUDS BY AUDITORS**

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

## **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

Provisions of the Companies Act, 2013 related to CSR do not apply to the Company as the Company does not meet profit, turnover or net worth criteria prescribed in this regard.

## **CONVERSION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO**

### **(A) Conservation of energy- N.A.**

- (i) the steps taken or impact on conservation of energy;
- (ii) the steps taken by the company for utilising alternate sources of energy;
- (iii) the capital investment on energy conservation equipments;

Registered Office: 16/17, Second Floor, Ahluwalia Chambers, Local Shopping Centre, Pushp Vihar, Near Madangir, New Delhi-110062.

Tel: 91 - 22 - 67487200. Fax: 91 - 22 - 67487201 Website: [www.ajrinfra.in](http://www.ajrinfra.in)

CIN: U74999DL2012PLC234738

# **SIDHI SINGRAULI ROAD PROJECT LIMITED**

## **(B) Technology absorption- N.A.**

- (i) the efforts made towards technology absorption;
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution;
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
  - (a) the details of technology imported;
  - (b) the year of import;
  - (c) whether the technology been fully absorbed;
  - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- (iv) the expenditure incurred on Research and Development.

## **(C) Foreign exchange earnings and Outgo-**

Foreign Exchange earned in terms of actual inflows during the year-NIL  
Foreign Exchange outgo during the year in terms of actual outflows- NIL

## **MATERIAL CHANGES AND COMMITMENTS**

No material change and commitments affecting financial position of the Company occurred between the end of financial year and the date of this report.

## **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Company has adopted the Whistle Blower Policy in accordance with the provisions of the Companies Act, 2013 for reporting concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of conduct.

## **RISK MANAGEMENT**

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 Government policies, macro and micro economy factors, Company financials and operations related specific factors, foreign currency rate fluctuations and related matters that may threaten the existence of the Company.

The Board is of the opinion that there are no major risks affecting the existences of the Company.

## **INTERNAL CONTROLS**

The Board is of the opinion that there exist adequate internal controls commensurate with the size and operations of the Company.

Registered Office: 16/17, Second Floor, Ahluwalia Chambers, Local Shopping Centre,  
Pushp Vihar, Near Madangir, New Delhi-110062.

Tel.: 91 – 22 – 67487200. Fax: 91 – 22 – 67487201 Website: [www.ajrinfra.in](http://www.ajrinfra.in)

CIN: U74999DL2012PLC234738

# SIDHI SINGRAULI ROAD PROJECT LIMITED

## DISCLOSURE ON WOMEN AT WORKPLACE

Provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 do not apply to the Company as there was no woman employed by the Company.

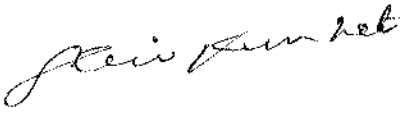
## INTERNAL FINANCIAL CONTROLS & THEIR ADEQUACY


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.

## ACKNOWLEDGMENT

The Directors acknowledge with gratitude the co-operation and support received from the Company's Bankers, shareholders and other stakeholders. They wish to place on record their sincere appreciation of the services rendered by all members of staff and employees of the Company.

FOR AND ON BEHALF OF THE BOARD  
SIDHI SINGRAULI ROAD PROJECT LIMITED

  
Shiv Kumar Vats  
Director  
DIN-09085931

  
Jitendra Patil  
Director  
DIN-09011804

Place: Mumbai  
Date: October 5, 2021

Registered Office: 16/17, Second Floor, Ahluwalia Chambers, Local Shopping Centre,  
Pushp Vihar, Near Madangir, New Delhi-110062.  
Tel.: 91 – 22 – 67487200. Fax: 91 – 22 – 67487201 Website: www.ajrinfra.in  
CIN: U74999DL2012PLC234738

# SIDHI SINGRAULI ROAD PROJECT LIMITED

## Annexure "A" to the Directors' Report FORMNO.MGT-9

### EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2021

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

#### I. REGISTRATION AND OTHER DETAILS

i	Corporate Identity Number (CIN)	U74999DL2012PLC234738
ii	Registration Date	24/04/2012
iii	Name of the Company	Sidhi Singrauli Road Project Limited
iv	Category	Company Limited By Shares
v	Sub-Category of the Company	Indian Non-Government Company
vi	Address of the Registered office and contact details	16/17, Second Floor, Ahluwalia Chambers, Local Shopping Centre, Pushp Vihar, Near Madangir, New Delhi-110062.
vii	Whether listed company Yes/No	No
viii	Name, Address and contact details of Registrar and 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:

Sr. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
1	Construction of Roads, railways, utility projects.	42101	0%

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	AJR INFRA AND TOLLING LIMITED 3 <sup>rd</sup> Floor, 3/8 Hamilton House, J.N. Heradia Marg, Ballard Estate, Mumbai-400038	L45203MH2001PLC131728	Holding Company	100	2(46)

Registered Office: 16/17, Second Floor, Ahluwalia Chambers, Local Shopping Centre, Pushp Vihar, Near Madangir, New Delhi-110062.

Tel.: 91 - 22 - 67487200. Fax: 91 - 22 - 67487201 Website: www.ajrinfra.in

CIN: U74999DL2012PLC234738



# SIDHI SINGRAULI ROAD PROJECT LIMITED

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

### i) Category-wise Share Holding

Category of Shareholders	No. of shares held at the beginning of the year (01/04/2020)				No. of Shares held at the end of the year (31/03/2021)				% of Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
Individual/ HUF	-	-	-	-	-	-	-	-	-
Central Govt.	-	-	-	-	-	-	-	-	-
State Govt.	-	-	-	-	-	-	-	-	-
Bodies Corp.	170409994	6	170410000	100	170409994	6	170410000	100	0
Banks/FI									
Any Other									
Sub-Total (A) (1)	170409994	6	170410000	100	170409994	6	170410000	100	0
<b>(2) Foreign</b>									
a) NRIs- Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2)	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of Promoter (A)= (A)(1) + (A)(2)</b>	170409994	6	170410000	100	170409994	6	170410000	100	0
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	-	-	-	-	-	-	-	-	-
<b>2. Non-Institutions</b>									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual	-	-	-	-	-	-	-	-	-

Registered Office: 16/17, Second Floor, Ahluwalia Chambers, Local Shopping Centre, Pushp Vihar, Near Madangir, New Delhi-110062.

Tel.: 91 – 22 – 67487200. Fax: 91 – 22 – 67487201 Website: www.ajrnfra.in

CIN: U74999DL2012PLC234738

# SIDHI SINGRAULI ROAD PROJECT LIMITED

shareholders holding nominal share capital upto Rs.1 lakh									
ii)Individual shareholders holding nominal share capital in excess of Rs.1 lakh	-	-	-	-	-	-	-	-	-
c)Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B) (2)</b>	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)-(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>170409994</b>	<b>6</b>	<b>170410000</b>	<b>100</b>	<b>170409994</b>	<b>6</b>	<b>170410000</b>	<b>100</b>	<b>0</b>

## (ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (01/04/2020)			Shareholding at the end of the year (31/03/2021)			% of change in shareholding 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	Gammon Infrastructure Projects Ltd	170410000	100	96	170410000	100	96	0
		<b>170410000</b>	<b>100</b>	<b>96</b>	<b>170410000</b>	<b>100</b>	<b>96</b>	<b>0</b>

## (iii) Change in Promoter's Shareholding (Please specify, if there is no change) THERE IS NO CHANGE

Sr. No.		Shareholding at the beginning of the year(01/04/2020)		Cumulative Shareholding during the year (31/03/2021)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	170410000	100	170410000	100
	Date wise Increase/ Decrease in Promoters Shareholding during the	No transaction during the year			

Registered Office: 16/17, Second Floor, Ahluwalia Chambers, Local Shopping Centre, Pushp Vihar, Near Madangir, New Delhi-110062.

Tel: 91 – 22 – 67487200. Fax: 91 – 22 – 67487201 Website: www.ajinfra.in

CIN: U74999DL2012PLC234738

# SIDHI SINGRAULI ROAD PROJECT LIMITED

	year				
	At the End of the year	170410000	100	170410000	100

**(iv) Shareholding Pattern of top ten Shareholders (other than directors, Promoters and Holders of GDRs and ADRs)**

Sr. No.		Shareholding at the beginning of the year (01/04/2020)		Cumulative Shareholding during the year (31/03/2021)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>For Each of the Top 10 Shareholders</b>				
	At the beginning of the year	-	-	-	-
	Date-wise Increase/ Decrease in Shareholding during the year	-	-	-	-
	At the End of the year	-	-	-	-

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sr. No.		Shareholding at the beginning of the year (01/04/2020)		Cumulative Shareholding during the year (31/03/2021)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>For Each of the Directors and KMP</b>				
	At the beginning of the year	-	-	-	-
	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**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the</b>				

Registered Office: 16/17, Second Floor, Ahluwalia Chambers, Local Shopping Centre, Pushp Vihar, Near Madangir, New Delhi-110062.

Tel.: 91 – 22 – 67487200. Fax: 91 – 22 – 67487201 Website: www.ajrinfra.in

CIN: U74999DL2012PLC234738

# SIDHI SINGRAULI ROAD PROJECT LIMITED

<b>financial year</b>				
i)Principal Amount	452,02,00,000	---	---	452,02,00,000
ii)Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	<b>452,02,00,000</b>	<b>---</b>	<b>---</b>	<b>452,02,00,000</b>
Change in Indebtedness during the financial year				
- Addition	1165781304	---	---	1165781304
- Reduction		---		---
<b>Net Change</b>	<b>1165781304</b>	<b>---</b>	<b>---</b>	<b>1165781304</b>
<b>Indebtedness at the end of the financial year</b>	<b>5492684124</b>	<b>---</b>	<b>---</b>	<b>5492684124</b>
i)Principal Amount				
ii)Interest due but not paid	193297179			193297179
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	<b>5685981303</b>	<b>---</b>	<b>---</b>	<b>5685981303</b>

## VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing director, Whole-time Directors and/or Manager

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
1	Gross Salary	-	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of Income Tax Act, 1961	-	-	-	-	-

Registered Office: 16/17, Second Floor, Ahluwalia Chambers, Local Shopping Centre, Pushp Vihar, Near Madangir, New Delhi-110062.

Tel.: 91 – 22 – 67487200. Fax: 91 – 22 – 67487201 Website: www.ajrnfra.in

CIN: U74999DL2012PLC234738

# SIDHI SINGRAULI ROAD PROJECT LIMITED

2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission	-	-	-	-	-
	- as % of Profit	-	-	-	-	-
	- others, specify	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total (A)	-	-	-	-	-
	Ceiling as per the Act	-	-	-	-	-

## B. Remuneration to other directors :

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
	3. Independent Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
	4. Other Non-Executive Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total

Registered Office: 16/17, Second Floor, Ahluwalia Chambers, Local Shopping Centre, Pushp Vihar, Near Madangir, New Delhi-110062.

Tel: 91 - 22 - 67487200. Fax: 91 - 22 - 67487201 Website: www.ajrnfra.in

CIN: U74999DL2012PLC234738

# SIDHI SINGRAULI ROAD PROJECT LIMITED

1	Gross Salary	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of Profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-

## VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT /COURT]	Appeal made, if any (give Details)
<b>A.COMPANY</b>					
Penalty	No Penalties, Punishments or Compounding of Offences				
Punishment					
Compounding					
<b>B.DIRECTORS</b>					
Penalty	No Penalties, Punishments or Compounding of Offences				
Punishment					
Compounding					
<b>C.OTHER OFFICERS IN DEFAULT</b>					
Penalty	No Penalties, Punishments or Compounding of Offences				
Punishment					
Compounding					

FOR AND ON BEHALF OF THE BOARD

**SIDHI SINGRAULI ROAD PROJECT LIMITED**

*Shiv Kumar Vats*  
Shiv Kumar Vats

Director

DIN-09085931

*Jitendra Patil*  
Jitendra Patil

Director

DIN-09011804

Place: Mumbai

Date: October 5, 2021

Registered Office: 16/17, Second Floor, Ahluwalia Chambers, Local Shopping Centre, Pushp Vihar, Near Madangir, New Delhi-110062.

Tel: 91 – 22 – 67487200. Fax: 91 – 22 – 67487201 Website: www.ajrnfra.in

CIN: U74999DL2012PLC234738

**Veeraraghavan.N**  
Practising Company Secretary

11 – H – 304, Neelam Nagar, Phase - 2  
Mulund – East, Mumbai 40, 0081  
Email : nvr54@ymail.com

**Form No. MR – 3**

**SECRETARIAL AUDIT REPORT**  
FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> 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

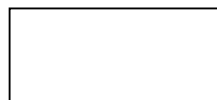
To  
The Members,  
Sidhi Singrauli Road Projects Limited  
( CIN : U74999DL2012PLC234738 )

I, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Sidhi Singrauli Road Projects Limited, (hereinafter called the Company) ( **CIN : U74999DL2012PLC234738** ) . 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 31<sup>st</sup> 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 31<sup>st</sup> 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;



- (v). The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”):
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client;
  - (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
  - (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
  - (h) SEBI (Share Based Employee Benefits) Regulations, 2014.
  - (i) The Securities and Exchange Board of India ( Listing Obligations and Disclosure Requirements ) Regulations , 2015

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

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

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

- 1. The Company has not appointed any KMP, as envisaged in Section 203 of the Act.***





I further report that:

The Board of Directors of the Company is duly constituted

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

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

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



Veeraraghavan N.  
ACS NO: 6911  
CP NO : 4334  
UDIN: A006911C000877451

Date: 2<sup>nd</sup> September 2021

# *Natvarlal Vepari & Co.*

CHARTERED ACCOUNTANTS

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai-400 021. Tel : 67527100 Fax : 6752 7101 E-Mail : nvc@nvc.in

## INDEPENDENT AUDITOR'S REPORT

To  
The Members of  
Sidhi Singrauli Road Project Limited

### Report on the Audit of the Standalone Financial Statements

#### Qualified Opinion

We have audited the accompanying Standalone Financial Statements of Sidhi Singrauli Road Project Limited ("the Company"), which comprise 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 the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of Significant Accounting Policies and other explanatory information (herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in Basis of Qualified Opinion paragraph, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the State of Affairs of the Company as at March 31, 2021, its loss (including Other Comprehensive Income), changes in equity and its cash flows for the year ended on that date.

#### Basis of Qualified Opinion

Attention is invited to note 4(a) of the financial statement where the company has received from the MPRDC, a notice dated July 17, 2020 for intention to terminate the project followed by a Termination Notice dated August 13, 2020 and was advised the Company vide letter dated August 23, 2020 to comply with the divestment rights and interest under the provisions of the Concession Agreement and handover of the project to MPRDC. Further the credit facility of the Company has been marked as NPA and recalled by the majority of the lenders. The Management has elaborated the sequence and its action relating to the project in the said note. The Company is exploring options to revival of the project and in active discussion Minister of Road Transport and Highway, MPRDC and the Consortium of Lender to discuss the Comprehensive Resolution Plan. In view of there has been no progress in the matter, pendency of the outcome of Comprehensive Resolution Plan and the aforesaid notice of termination of the project, we are unable to state whether any Impairment would be required towards

# *Natvarlal Vepari & Co.*

## CHARTERED ACCOUNTANTS

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai-400 021. Tel : 67527100 Fax : 6752 7101 E-Mail : nvc@nvc.in

the Intangible Asset pending Development including net amount due from the parent aggregating to Rs. 1,08,910.78 lac.

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

### **Material Uncertainty relating to Going Concern**

We draw attention to Note 28 in the financial statements, which indicates that on account of slow progress of the project due to stoppage of work arising out of inability of the contractor to pump in funds and the government grant receivable dependent upon the progress of the work, the Pre-COD is delayed. This is delaying fresh revenue lines from toll collection. The company's borrowing has been marked as NPA thereby shutting down fresh drawings from the bankers. The Loans have been substantially recalled by the lenders. The excess of current liabilities over current asset works out to Rs. 53,839.85 lacs. The company has received final notice for intention to terminate the project vide letter dated July 17, 2020 after which termination notice was given by MPRDC on August 13, 2020 and was advised vide their letter dated August 24, 2020 to comply with the divestment rights and interest under the provisions of the Concession Agreement and handover of the Project. Pursuant to the Termination Notice issued by MPRDC, the Company has contested the Termination Notice vide their letter dated 1st October 2020 and has approached MPRDC and Ministry of Road Transport and Highways (MoRTH) to find an amicable resolution under the circular dated March 09, 2020 on stuck BOT projects issued by MoRTH in the interest of all the stakeholders. The Company is exploring options to find an amicable resolution for the Project. Meanwhile, the company has also invoked the Arbitration process vide letter dated 22nd February, 2021 and a 3 member Arbitration Tribunal has been constituted. There are material uncertainties regarding amicable resolution for the Project and in its ability to continue as going concern. Therefore, we have to state that there are material uncertainties in the above plans which may affect the going concern assumption. Our opinion is not modified in respect of this matter.

# ***Natvarlal Vepari & Co.***

**CHARTERED ACCOUNTANTS**

---

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai-400 021. Tel : 67527100 Fax : 6752 7101 E-Mail : nvc@nvc.in

## **Information Other than the Standalone Financial Statements and Auditor's Report thereon**

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

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

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

## **Responsibilities of Management and those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

# ***Natvarlal Vepari & Co.***

## **CHARTERED ACCOUNTANTS**

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai-400 021. Tel : 67527100 Fax : 6752 7101 E-Mail : nvc@nvc.in

---

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

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

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

1. Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

# *Natvarlal Vepari & Co.*

CHARTERED ACCOUNTANTS

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai-400 021. Tel : 67527100 Fax : 6752 7101 E-Mail : nvc@nvc.in

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

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

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

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

## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the attached Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, except for the possible impact arising out of matters described in our Basis of Qualified Opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

# ***Natvarlal Vepari & Co.***

**CHARTERED ACCOUNTANTS**

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai-400 021. Tel : 67527100 Fax : 6752 7101 E-Mail : nvc@nvc.in

- d. In our opinion, except for the possible impact arising out of matters described in our Basis of Qualified Opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
- e. The matter described under the basis of qualified opinion and the material uncertainty to going concern paragraph, in our opinion, has an adverse effect on the functioning of the Company.
- f. On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- g. The matters described in our Basis of Qualified Opinion paragraph and the paragraph on Material Uncertainty related to Going Concern may have an adverse impact on the maintenance of accounts and other matters connected therewith.
- h. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- i. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, there is no managerial remuneration paid by the Company to its directors during the year. Hence the provisions of section 197 of the Act do not apply to the company.
- j. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 28 to the standalone financial statements;

# *Natvarlal Vepari & Co.*

CHARTERED ACCOUNTANTS

---

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai-400 021. Tel : 67527100 Fax : 6752 7101 E-Mail : nvc@nvc.in

- ii. The Company did not have any long-term contracts including derivative contracts for which there were material foreseeable losses;
- iii. There are no amounts that are required to be transferred to the Investor Education and Protection Fund.

For Natvarlal Vepari & Co  
Chartered Accountants  
Firm Registration No. 106971W  
NUZHAT MOHD KHAN  
2021.07.07 18:55:08 +05'30'  
Nuzhat Khan  
Partner  
M. No. 124960  
Mumbai,  
Dated: July 7, 2021  
UDIN : 21124960AAAAFR7835



# ***Natvarlal Vepari & Co.***

**CHARTERED ACCOUNTANTS**

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai-400 021. Tel : 67527100 Fax : 6752 7101 E-Mail : nvc@nvc.in

## **ANNEXURE A**

### **To the Independent Auditors' Report on the Standalone IND AS Financial Statements of Sidhi Singrauli Road Projects Limited**

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant & Equipment.  
  
(b) Property, Plant & Equipment have been physically verified by the management during the year at reasonable intervals and no material discrepancies were identified on such verification.  
  
(c) There is no immovable property in the name of the company and hence clause 3(i)(c) of Companies (Auditors Report) Order 2016 is not applicable to the Company
- (ii) As the company does not hold any inventory during the year, clause 3(ii) of Companies (Auditors Report) Order 2016 is not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a), 3(iii) (b) and 3(iii) (c) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the company has not granted any loans, made any investments, provided any guarantees and security and thus the provisions of section 185 and 186 with respect to loans, investments, guarantees and security given are not applicable to the Company and therefore the provisions of clause 3(iv) of the Companies (Auditors Report) Order, 2016 is not applicable to the Company.
- (v) The Company has not accepted any deposit from the public pursuant to sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed thereunder. As informed to us, there is no order that has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in respect of the said sections.
- (vi) Maintenance of cost records as prescribed by the Central Government under Section 148(1) of the Companies Act, 2013, is not applicable to the company. Therefore, the provisions of clause 3(vi) of the Companies (Auditors Report) Order 2016 are not applicable.

# ***Natvarlal Vepari & Co.***

## **CHARTERED ACCOUNTANTS**

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai-400 021. Tel : 67527100 Fax : 6752 7101 E-Mail : nvc@nvc.in

- (vii) (a) According to information and explanation given to us and on the basis of our examination of records of the Company, amount deducted or accrued in the books of accounts in respect of undisputed statutory dues including Provident fund, Employees State Insurance, Income Tax, Goods and Service Tax, Cess, Goods and Service tax and other statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities with some instances of delays.

There are no undisputed amount payable in respect of the aforesaid dues were outstanding as at March 31, 2021 for a period of more than six months from the date of becoming payable.

- (b) According to the information and explanations given to us, there are no dues of Sales Tax, Income Tax, Service Tax, Goods and Service Tax and Value Added Tax which have not been deposited on account of any dispute, except as follows:

Particulars	AY	Forum in which the matter is pending	Amount Rs. In lakh
Income Tax demand	2015-16	CIT (A)	12.48
Income Tax demand	2018-19	CIT (A)	4.21

- (viii) According to the information and explanations given to us and based on the documents and records produced to us, the Company has defaulted in repayment of interest and principal to its lenders which is disclosed in note no 17(a) to the Financial Statements. As detailed in the financial statements, substantial loans have been recalled by the lenders and such loans are considered in default. The Company did not have any dues to Government and debenture holders during the year.
- (ix) The Company has not raised any money by way of initial public offer and further public offer (including debt instrument). According to the information and explanations given to us and based on the documents and records produced to us, Part of term loan disbursed by the bank during the year is appropriated by the bank towards its dues and the balance is being utilised against the project.
- (x) According to the information and explanations given to us and to the best of our knowledge and belief no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) The company has not paid any managerial remuneration during the year and hence provisions of section 197 read with Schedule V to the Companies Act,

# *Natvarlal Vepari & Co.*

## CHARTERED ACCOUNTANTS

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai-400 021. Tel : 67527100 Fax : 6752 7101 E-Mail : nvc@nvc.in

2013 are not applicable and consequently clause 3(xi) of the Companies (Auditors Report) Order 2016 is not applicable to the Company.

- (xii) The Company is not a Nidhi Company hence clause 3(xii) of Companies (Auditors Report) Order 2016 is not applicable to the Company.
- (xiii) Provisions of Sec 177 of the Companies Act, 2013 is not applicable in respect of transactions with related parties. The company has complied with the provisions of Sec 188 of the Act, where applicable. The necessary disclosures relating to related party transactions have been made in the Financial Statements as required by applicable accounting standards.
- (xiv) The company has not made any preferential allotment / private placement of shares or fully or partly convertible debentures during the year under review and hence the clause 3(xiv) of the Companies (Auditors Report) Order, 2016 is not applicable to the Company.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with him and hence the clause 3(xv) of the Companies (Auditors Report) Order, 2016 is not applicable to the Company.
- (xvi) The nature of business and the activities of the Company are such that the Company is not required to obtain registration under section 45-IA of the Reserve Bank of India Act 1934.

For Natvarlal Vepari & Co  
Chartered Accountants  
Firm Registration No.106971W

NUZHAT MOHD KHAN  
2021.07.07 18:55:49 +05'30'

Nuzhat Khan  
Partner  
M. No. 124960  
Mumbai, Dated: July 7, 2021  
UDIN : 21124960AAAAFR7835

# ***Natvarlal Vepari & Co.***

**CHARTERED ACCOUNTANTS**

---

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai-400 021. Tel : 67527100 Fax : 6752 7101 E-Mail : nvc@nvc.in

## **Annexure - B to the Auditors' Report**

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

We have audited the internal financial controls with reference to Financial Statements of Sidhi Singrauli Road Projects Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls

# *Natvarlal Vepari & Co.*

CHARTERED ACCOUNTANTS

---

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai-400 021. Tel : 67527100 Fax : 6752 7101 E-Mail : nvc@nvc.in

with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

## **Meaning of Internal Financial Controls with reference to Financial Statements**

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

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

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

## **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Financial Statements and such internal financial

# ***Natvarlal Vepari & Co.***

**CHARTERED ACCOUNTANTS**

---

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai-400 021. Tel : 67527100 Fax : 6752 7101 E-Mail : nvc@nvc.in

controls with reference to financial statements were operating effectively as at March 31, 2021, 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.

For Natvarlal Vepari & Co  
Chartered Accountants  
Firm Registration No. 106971W

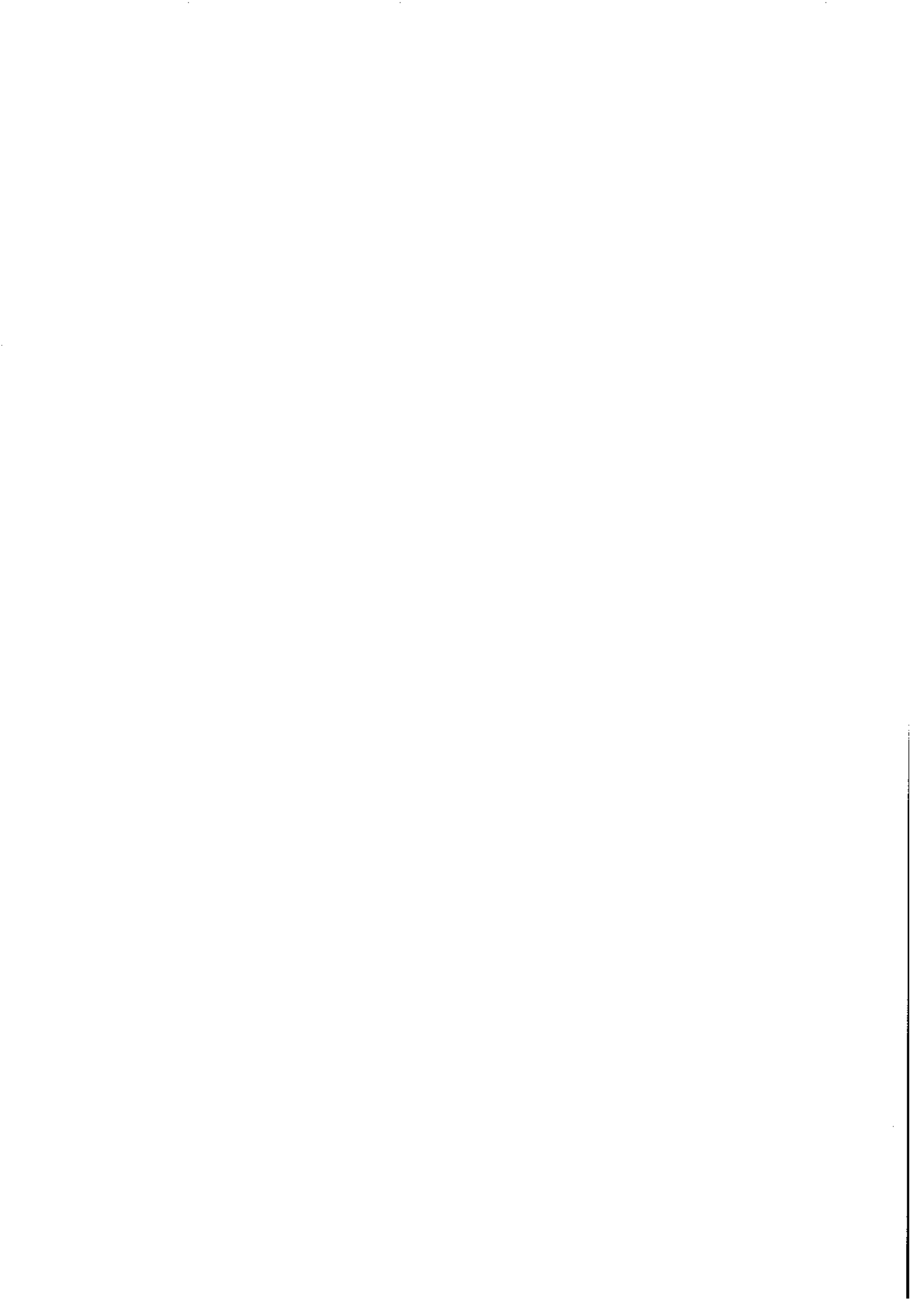
**NUZHAT MOHD KHAN**  
2021.07.07 18:56:36 +05'30'

**Nuzhat Khan**  
**Partner**

**M. No. 124960**

**Mumbai, Dated: July 7, 2021**

**UDIN: 21124960AAAAFR7835**



**SIDHI SINGRAULI ROAD PROJECT LIMITED**  
**CIN:U74999DL2012PLC234738**  
**BALANCE SHEET AS AT MARCH 31, 2021**  
**(All figures in Rupees in lacs unless otherwise stated)**

Particulars	Note	As at March 31, 2021	As at March 31, 2020
<b>ASSETS</b>			
<b>(A) Non-current assets</b>			
(a) Property, Plant and Equipment	3	0.70	0.97
(b) Intangible Assets Under Development	4	103,674.90	103,674.90
(c) Financial Assets			
(i) Loans	5	0.17	0.17
(d) Deferred Tax Assets (Net)		-	-
(e) Other non current assets	6	10,607.57	10,730.79
<b>Total Non - Current Assets (A)</b>		<b>114,283.34</b>	<b>114,406.83</b>
<b>(B) Current Assets</b>			
(a) Financial Assets			
(i) Trade receivables	7	215.30	215.30
(ii) Cash and Cash Equivalents	8	-	-
(iii) Bank Balances Other than (iii) above	8	132.68	149.21
(iv) Others Financial Assets	9	681.85	657.85
(b) Other current assets	6	150.42	151.32
<b>Total Current Assets (B)</b>		<b>1,180.25</b>	<b>1,173.68</b>
<b>TOTAL ASSETS (A+B)</b>		<b>115,463.59</b>	<b>115,580.51</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>(A) Equity</b>			
(a) Equity Share capital	10	17,041.00	17,041.00
(b) Other Equity	11	(9,869.25)	(2,131.62)
(c) Amounts entirely in the nature of equity	12	6,881.03	6,881.03
<b>Total Equity (A)</b>		<b>14,052.79</b>	<b>21,790.41</b>
<b>Liabilities</b>			
<b>(B) Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	13	14,581.55	14,820.55
(ii) Other financial liabilities	17	5,088.46	5,088.46
(b) Long Term Provisions	14	-	4.36
(c) Other Non-current liabilities	16	26,723.46	26,723.46
<b>Total Non-Current Liabilities (B)</b>		<b>46,393.47</b>	<b>46,636.83</b>
<b>(C) Current liabilities</b>			
(a) Financial Liabilities			
(i) Trade payables			
- Dues of Micro and Small Enterprise	15	-	-
- Dues of Other than Micro and Small Enterprise	15	456.18	448.75
(ii) Other financial liabilities	17	54,552.32	46,697.98
(b) Other current liabilities	16	-	2.20
(c) Provisions	14	8.83	4.34
(d) Current tax liabilities (net)	18	-	-
<b>Total Current Liabilities (C)</b>		<b>55,017.33</b>	<b>47,153.27</b>
<b>TOTAL EQUITY AND LIABILITIES (A+B+C)</b>		<b>115,463.59</b>	<b>115,580.51</b>

As per our report of even date

**For Natvarlal Vepari & Co.**  
Chartered Accountants  
Firm Registration No. 106971W

**For and behalf of the Board of Directors of**  
**Sidhi Singrauli Road Project Limited**

Nuzhat Khan  
Partner  
Membership No. : 124960  
Place: Mumbai  
Date : July 7, 2021

Charushila Subash Choche  
Director  
DIN: 09029565  
Place: Mumbai  
Date : July 7, 2021

Jitendra Patil  
Director  
DIN: 09011804  
Place: Mumbai  
Date : July 7, 2021



**SIDHI SINGRAULI ROAD PROJECT LIMITED**  
**CIN:U74999DL2012PLC234738**  
**Statement of Profit and Loss for the Year ended March 31, 2021**  
**(All figures in Rupees in lac unless otherwise stated)**

Particulars	Note Ref	Year Ended March 31, 2021	Year Ended March 31, 2020
I Revenue from Operations	19	-	64.69
II Other Income:	20	2.46	-
<b>III Total Revenue (I + II)</b>		<b>2.46</b>	<b>64.69</b>
IV Expenses:			
Cost of Construction		-	-
Employee benefit expenses	21	10.88	32.33
Finance Costs	23	7,707.86	2,046.76
Depreciation & amortization	3	0.27	0.27
Other Expenses	22	21.08	65.75
<b>Total Expenses</b>		<b>7,740.09</b>	<b>2,145.11</b>
<b>V Profit</b>		<b>(7,737.63)</b>	<b>(2,080.42)</b>
VI Tax Expense	24	-	<b>372.64</b>
<i>Current Tax</i>		-	-
<i>Short/Excess Provision of Tax for Earlier Years</i>		-	(5.32)
<i>Deferred Tax (Asset)/ Liability</i>		-	377.95
<b>VII Profit for the period ( V-VI)</b>		<b>(7,737.63)</b>	<b>(2,453.06)</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss</b>		-	-
Actuarial gain and (loss)		-	(1.66)
<b>Other Comprehensive Income for the year, net of tax</b>		-	(1.66)
<b>Total comprehensive income</b>		<b>(7,737.63)</b>	<b>(2,454.72)</b>
VIII Earnings per Equity Share:	25		
Basic & Diluted		(4.54)	(1.44)
Par Value		10.00	10.00

As per our report of even date

**For Natvarlal Vepari & Co.**  
Chartered Accountants  
Firm Registration No. 106971W

**For and behalf of the Board of Directors of  
Sidhi Singrauli Road Project Limited**

Nuzhat Khan  
Partner  
Membership No. : 124960  
Place: Mumbai  
Date : July 7, 2021

Charushila Subash Choche Director DIN: 09029565 Place: Mumbai Date : July 7, 2021	Jitendra Patil Director DIN: 09011804 Place: Mumbai Date : July 7, 2021
---	---

**SIDHI SINGRAULI ROAD PROJECT LIMITED**  
**CIN:U74999DL2012PLC234738**  
**Cash Flow Statement for the year ended March 31, 2021**  
**(All figures in Rupees is lac unless otherwise stated)**

Particulars	For Year Ended 31st March, 2021		For Year Ended 31st March, 2020	
<b>Net Profit Before Tax As Per Profit &amp; Loss Account</b>	<b>(7,737.63)</b>		<b>(2,080.41)</b>	
<b>Adjusted For :</b>				
Depreciation and amortisation	0.27		0.27	
Sundry Balance W/off	-		0.40	
Interest Expenses	7,707.86	7,708.13	2,046.76	2,047.43
<b>Operating Profit Before Working Capital Changes</b>	<b>(29.50)</b>		<b>(32.98)</b>	
<b>Adjusted For :</b>				
Changes in Financial Assets	(24.00)		(95.68)	
Changes in Non Financial Asset	(0.53)		2,580.14	
Changes in Financial Liabilities	39.56		284.02	
Changes in Non Financial Liabilities	(2.20)		1.17	
Changes in Provisions	0.13	12.97	(1.97)	2,767.69
		(16.53)		2,734.70
Income tax paid		-		127.17
<b>Net Cash Flow From Operating Activities ( A )</b>	<b>(16.53)</b>		<b>2,607.54</b>	
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Additions in Intangible Assets Under Development	-		(64.05)	
	-		-	
<b>Net Cash Used in Investing Activities ( B )</b>	<b>-</b>		<b>(64.05)</b>	
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceed from Long Term Borrowings	-		-	
Inter Corporate deposit in the nature of Quasi Equity (Shown under Capital Contribution)	-		-	
Movement in other bank balances	-		25.00	
Interest Expenses	-		(2,421.42)	
<b>Net Cash Used in Financing Activities ( C )</b>	<b>-</b>		<b>(2,396.42)</b>	
<b>Net Change in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(16.53)</b>		<b>147.06</b>	
Cash & Cash Equivalents at the beginning of the year		149.21		2.15
Cash & Cash Equivalents at the end of the year		132.68		149.21
<b>Net Change in Cash &amp; Cash Equivalents</b>	<b>(16.53)</b>		<b>147.06</b>	
<b>Components of Cash and Cash Equivalents</b>				
Balances with scheduled banks in current account		132.68		149.21
Cash on hand		-		-
<b>Total Components of Cash and Cash Equivalents</b>	<b>132.68</b>		<b>149.21</b>	

As per our report of even date  
For Natvarlal Vepari & Co.  
Chartered Accountants  
Firm Registration No. 106971W

**For and behalf of the Board of Directors of  
Sidhi Singrauli Road Project Limited**

Nuzhat Khan  
Partner  
Membership No. : 124960  
Place: Mumbai  
Date : July 7, 2021

Charushila Subash Choche  
Director  
DIN: 09029565  
Place: Mumbai  
Date : July 7, 2021

Jitendra Patil  
Director  
DIN: 09011804  
Place: Mumbai  
Date : July 7, 2021

**SIDHI SINGRAULI ROAD PROJECT LIMITED**

**CIN: U74999DL2012PLC234738**

**Notes to financial statements for the year ended March 31, 2021**

**(All figures are Rupees in Lac unless otherwise stated)**

**Statement of Changes in Equity for the Year ended**

<b>A Particulars</b>	<b>March 31, 2021</b>		<b>March 31, 2020</b>	
	<b>Number</b>	<b>Amount</b>	<b>Number</b>	<b>Amount</b>
Equity shares of INR 10 each issued, subscribed and fully paid				
Balance at the beginning of the reporting period	170,410,000	17,041.00	170,410,000	17,041.00
Issued during the reporting period	-	-	-	-
<b>Balance at the end of the reporting period</b>	<b>170,410,000</b>	<b>17,041.00</b>	<b>170,410,000</b>	<b>17,041.00</b>

**B Other Equity**

<b>Particulars</b>	<b>Retained Earnings</b>	<b>Total</b>
<b>Balance as at April 1, 2019</b>	<b>323.10</b>	<b>323.10</b>
Profit for the period	(2,453.06)	(2,453.06)
Other comprehensive income/(loss) for the year	(1.66)	(1.66)
<b>Balance as at March 31, 2020</b>	<b>(2,131.62)</b>	<b>(2,131.62)</b>
Profit for the period	(7,737.63)	(7,737.63)
Other comprehensive income/(loss) for the year	-	-
<b>Balance as at Mar 31, 2021</b>	<b>(9,869.25)</b>	<b>(9,869.25)</b>

As per our report of even date

**For Natvarlal Vepari & Co.**  
Chartered Accountants  
Firm Registration No. 106971W

**For and behalf of the Board of Directors of  
Sidhi Singrauli Road Project Limited**

Nuzhat Khan  
Partner  
Membership No. : 124960  
Place: Mumbai  
Date : July 7, 2021

Charushila Subash Choche  
Director  
DIN: 09029565  
Place: Mumbai  
Date : July 7, 2021

Jitendra Patil  
Director  
DIN: 09011804  
Place: Mumbai  
Date : July 7, 2021

**SIDHI SINGRAULI ROAD PROJECT LIMITED**  
**CIN: U74999DL2012PLC234738**

**Statement of Significant Accounting policies and Other Explanatory Notes for the year ended March 31, 2021**

**1 Background**

Gammon Infrastructure Projects Limited (GIPL) has incorporated Sidhi Singrauli Road Project Limited (SSRPL), a Special Purpose Vehicle to develop & construct of Sidhi Singrauli section of NH – 75 - E (from Km 83/4 to Km 195/8) (the Project) on Design, Build, Finance, Operate and Transfer (DBFOT/Toll) basis by Madhya Pradesh Road Development Corporation Ltd (MPRDC). The Concession Agreement (CA), based on the Model Concession Agreement of NHAI, was executed between SSRPL and MPRDC on May 14, 2012. The Concession is granted for a period of 30 years including a construction period of 2 years.

The Project comprises upgradation, financing, construction, development and maintenance of Sidhi Singrauli section of the existing National Highway (NH) – 75-E to 4 (four) lane, a total of 102.60 km

Attention is drawn to note 4(a) relating to the status of the project. In view of the issues and problems associated with the progress of the project including the final notice for intention to terminate the project vide letter dated July 17, 2020, the project is presently in a stage of uncertainty about its continuance and consequent impairment. The loans have been recalled and already marked as non performing asset. The Company is exploring options to restart the project and achieve COD. Consequently, the intangible asset under development will also need to be impaired depending upon the final outcome of the Company's ability to successfully restart the project. Therefore there are material uncertainties in its ability to restart the project and achieve COD and consequently continue as going concern.

**2 Basis of preparation**

The Financial Statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2014 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.

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

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

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

**3 Summary of significant accounting policies**

**a) Operating Cycle**

The operating cycle of the business of the Company is twelve months from the reporting date as required by Schedule III to the Companies Act, 2013.

**b) 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.

**c) Current and non-current classification**

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

**An asset is current when :**

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

All other assets are classified as non-current.

**A liability is current when :**

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

The Company classifies all other liabilities as non-current.

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

**d) Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised

**i. Construction contract revenues :**

In accordance with the principal laid down in Appendix C to the Ind As 115, Service Concession Arrangement are recognized in exchange for grant of tolling rights, accounted at the fair value of service rendered on Cost plus margin.

**ii. Tolling Income :**

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

**iii. Interest income:**

Interest Income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

**iv. Dividend income:**

Dividend is recognised when the shareholders' right to receive payment is established by the balance sheet date.

**v. Capital Grant :**

As per IND AS 20 "Accounting for Government Grants and Disclosures of Government Assistance" and IND AS 109 "Financial Instruments", the Grant received from MPRDC satisfies the income approach criteria and therefore the company will amortise the Grant received based on the traffic count to Profit and Loss account beginning from the Commercial Operation Date (COD)

**e) Property, Plant and Equipment (PPE)**

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

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

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

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

v. Depreciation on all assets of the Company is charged on Straight Line 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.

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

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

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

**f) Intangible assets :**

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

ii. The tolling rights received in exchange for the Construction Service rendered to the grantor of tolling rights are recognised as an intangible asset to be amortized over the period of operation of the facility as per the Concession agreement.

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

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

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

**g) Intangible Asset under development**

i. Intangible asset under development comprises entirely the cost incurred by the Company to acquired the tolling right.

ii. Intangible asset under development is stated at cost of development less accumulated impairment losses, if any. Costs include direct costs of development of the project road and costs incidental and related to the development activity. Costs incidental to the development activity, including financing costs on borrowings attributable to development of the project road, are capitalised to the project road till the date of completion of development.

**h) 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.

**i) Impairment**

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

Non-financial assets other than goodwill for which impairment losses have been recognized are tested at each balance sheet date in the event that the loss has reversed.

**j) Investments**

Current Investments are accounted on fair value with changes in Profit and Loss account.

**k) Taxes**

**Current Income Tax**

Current 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 reporting date in the country. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

### **Deferred Tax**

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

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 reassessed 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.

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

### **l) 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.

### **m) Provisions, Contingent Liabilities and Contingent Assets**

#### **Provisions**

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

#### **Contingent liabilities**

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

### **n) Employee Benefits**

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

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

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

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

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

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

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

### **Termination Benefits**

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

### **o) Cash and cash equivalents**

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

### **p) Measurement of Earnings before interest, tax, depreciation and amortisation (EBITDA)**

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

### **q) 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.

### **r) 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.

##### **Non-derivative financial instruments**

##### **Subsequent measurement**

##### **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.

##### **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.



**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.

**Financial liabilities**

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

**s) Leases**

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

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

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

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

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

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

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

**SIDHI SINGRAULI ROAD PROJECT LIMITED**

**CIN :U74999DL2012PLC234738**

**(All figures in Rupees in lac unless otherwise stated)**

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

**3 Property, plant & equipment**

Particulars	Office Equipments	Furniture & Fixtures	Computer	Total
<b>Cost</b>				
<b>As at April 1, 2019</b>	<b>1.16</b>	<b>2.70</b>	<b>2.93</b>	<b>6.79</b>
Additions	-	-	-	-
Sales/Disposals/Adjustments	-	-	-	-
<b>As at March 31, 2020</b>	<b>1.16</b>	<b>2.70</b>	<b>2.93</b>	<b>6.79</b>
Additions	-	-	-	-
Sales/Disposals/Adjustments	-	-	-	-
<b>As at Mar 31, 2021</b>	<b>1.16</b>	<b>2.70</b>	<b>2.93</b>	<b>6.79</b>
<b>Depreciation</b>				
<b>As at April 1, 2019</b>	<b>1.16</b>	<b>1.45</b>	<b>2.93</b>	<b>5.54</b>
Charge for the period	0.00	0.27	-	0.27
Sales/Disposals/Adjustments	-	-	-	-
<b>As at March 31, 2020</b>	<b>1.16</b>	<b>1.72</b>	<b>2.93</b>	<b>5.82</b>
Charge for the period	-	0.27	-	0.27
Sales/Disposals/Adjustments	-	-	-	-
<b>As at Mar 31, 2021</b>	<b>1.16</b>	<b>1.99</b>	<b>2.93</b>	<b>6.08</b>
<b>Net Block Value</b>				
<b>As at March 31, 2020</b>	<b>0.00</b>	<b>0.97</b>	<b>-</b>	<b>0.97</b>
<b>As at Mar 31, 2021</b>	<b>0.00</b>	<b>0.70</b>	<b>-</b>	<b>0.70</b>

Charge of Depreciation is transferred to intangible assets under development.

4 **Intangible assets under development**

<b>Particulars</b>	<b>As at 31-Mar-21</b>	<b>As at 31-Mar-20</b>
Developer Fees	1,657.41	1,657.41
Contract Expenses	74,630.28	74,630.28
Depreciation	5.79	5.79
Finance Cost (net of income received)	26,115.52	26,115.52
Personnel Cost	599.93	599.93
Administration Expenses	665.97	665.97
Professional fees	202.24	202.24
Motor car expenses	59.73	59.73
Insurance costs	155.76	155.76
Sundry expenses	248.24	248.24
<b>Total Intangible assets under development</b>	<b>103,674.90</b>	<b>103,674.90</b>

- (a) The Company had signed a Concession Agreement (CA) for 30 years for upgradation of existing highway to four lane with Madhya Pradesh Road Development Corporation Limited (MPRDC) The Project was scheduled to commence commercial operations from 19th September 2015. However, delays on account of MPRDC in providing the required clearances and the Right of Way (ROW), has resulted in the extension of the Commercial Operations Date (COD). These delays have also resulted in increase in project cost, primarily due to increase in interest during construction period resulting from the time overruns. Pursuant to the discussions with MPRDC regarding extension of COD, the Company had submitted a restructuring proposal to the Lenders. The Company had received the revised sanctions for senior debt from the Lenders and the documentation for the same has been executed. However, the Company has not been able to meet its debt service obligations and the debt has been classified as Non-Performing Asset (NPA) as on September 30, 2019. One of the Members of the Consortium lenders has issued a notice dated October 22, 2019 under SARFESI Act, 2002 and has requested the Company to discharge entire liability within 60 days from the date of the notice. In the meeting held on 6th November 2019, the Hon'ble Minister of Road Transport and Highways has convened the meeting with MPRDC, the Consortium of Lenders and the SPV to discuss the Comprehensive Resolution Plan (CRP) submitted by the SPV for revival of the project. The CRP is under consideration of the aforesaid parties and the approval process is currently underway.

During the year, the SPV has received notice of intention to terminate the Project vide letter dated July 17, 2020 from MPRDC followed by a Termination Notice dated August 13, 2020 and advised the SPV vide their letter dated August 24, 2020 to comply with the divestment rights and interest under the provisions of the Concession Agreement and handover the Project to MPRDC.

Pursuant to the Termination Notice issued by MPRDC, the Company has contested the Termination Notice vide their letter dated 1st October 2020 and has approached MPRDC and Ministry of Road Transport and Highways (MoRTH) to find an amicable resolution under the circular dated March 09, 2020 on stuck BOT projects issued by MoRTH in the interest of all the stakeholders. The Company is exploring options to find an amicable resolution for the Project. Meanwhile, the company has also invoked the Arbitration process vide letter dated 22nd February, 2021 and a 3 member Arbitration Tribunal has been constituted. Till date two virtual hearings have been held and the Company is currently in the process of discussions for preparation of Statement of claims for submission to the Arbitral Tribunal as per its procedural order dated 2nd June, 2021. There are material uncertainties regarding amicable resolution for the Project and in its ability to continue as going concern. The total exposure of the Company is Rs. 1,08,910.78 Lac including intangible asset under development and the net amount due from the parent relating to mobilisation advance, retention and other balances.

Further, since there has been no progress in the matter since the last meeting held in November 2019, the Company has suspended capitalization since January 1, 2020. Accordingly, interest and other costs have been charged to Statement of Profit and Loss.

SIDHI SINGRAULI ROAD PROJECT LIMITED

CIN : U74999DL2012PLC234738

(All figures in Rupees in lac unless otherwise stated)

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	
<b>5 Loans and Advances (at amortised cost)</b>				
<b>Security Deposit</b>				
<i>(Unsecured, Considered good)</i>				
Security Deposit	0.17	0.17	-	
<b>Total</b>	<b>0.17</b>	<b>0.17</b>	<b>-</b>	

	As at		As at	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	Non- Current		Current	
<b>6 Other Assets</b>				
i) Un Amortized Guarantee Commission	776.80	900.02	123.21	124.64
ii) Balance With Tax Authorities			27.06	26.62
iii) To Related Party - Mobilisation & other project Advance (unsecured, considered good) *	9,827.47	9,827.47	-	-
iv) Advance Income Tax (Net of Provision for Taxation)	3.30	3.30	-	-
v) Other assets			0.15	0.06
<b>Total</b>	<b>10,607.57</b>	<b>10,730.79</b>	<b>150.42</b>	<b>151.32</b>

\* On account of the halt in the progress of the project , the Mobilisation and other advance given to the sub-contractor (Parent) has been classified as Non-current

	As at		As at	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	Non- Current		Current	
<b>7 Trade Receivables</b>				
<b>(Unsecured, at amortised cost)</b>				
i) Considered good <i>(Including Retention)</i>	-	-	215.30	215.30
ii) Considered doubtful	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>215.30</b>	<b>215.30</b>

Trade receivable includes amount dues from NHAI for utility shifting & ancillary work

The Company uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward- looking estimates. At every reporting date, the historical observed default rates are updated and changes in forward-looking estimates are analysed. The Company has no history of defaults and therefore no provision towards expected credit loss made.

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

	As at		As at	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	Non- Current		Current	
<b>8 Cash and Bank Balances</b>				
<b>A Cash and cash equivalents</b>				
i) Balances with banks	-	-	-	-
ii) Cash on hand	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>B Bank Balances other than above</b>				
i) Balances with banks*	-	-	132.68	149.21
<b>Total</b>	<b>-</b>	<b>-</b>	<b>132.68</b>	<b>149.21</b>

\*Free use of bank balance is restricted as it is monitored by consortium of lenders, hence it is disclosed as other bank balances

SIDHI SINGRAULI ROAD PROJECT LIMITED

CIN : U74999DL2012PLC234738

(All figures in Rupees in lac unless otherwise stated)

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
<b>9 Other Financial Assets</b>				
i) Gammon Infrastructure projects Limited (IE fees recovery)			681.85	657.85
<b>Total</b>			<b>681.85</b>	<b>657.85</b>

	As at		As at	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
<b>10 Equity Share capital</b>				
i) <b>Authorised shares :</b>				
171,000,000 (previous year: 171,000,000) Equity shares of Rs 10/- each			17,100.00	17,100.00
<b>Total</b>			<b>17,100.00</b>	<b>17,100.00</b>
ii) <b>Issued , Subscribed and Paid-Up shares :</b>				
1,70,410,000 (previous year : 170,410,000) Equity Shares of Rs. 10/- each			17,041.00	17,041.00
<b>Total</b>			<b>17,041.00</b>	<b>17,041.00</b>
<b>Total paid-up share capital</b>			<b>17,041.00</b>	<b>17,041.00</b>

	As at		As at	
	March 31, 2021	March 31, 2021	March 31, 2020	March 31, 2020
	Number	Amount	Number	Amount
<b>a) Reconciliation of the equity shares outstanding at the beginning and at the end of the year</b>				
Balance, beginning of the year	170,410,000	17,041	170,410,000	17,041
Issued during the year	-	-	-	-
<b>Balance, end of the year</b>	<b>170,410,000</b>	<b>17,041</b>	<b>170,410,000</b>	<b>17,041</b>

**b) Terms / rights attached to equity shares**

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

	As at		As at	
	March 31, 2021	March 31, 2021	March 31, 2020	March 31, 2020
	Number	%	Number	%
Gammon Infrastructure Projects Limited (GIPL) - Holding Company	170,410,000	100.00	170,410,000	100.00
	<b>170,410,000</b>	<b>100.00</b>	<b>170,410,000</b>	<b>100.00</b>

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.

	As at		As at	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
<b>11 Other Equity</b>				
Retained Earnings			(9,869.25)	(2,131.62)
			<b>(9,869.25)</b>	<b>(2,131.62)</b>
<b>12 Amounts entirely in the nature of equity</b>				
Quasi equity loan from GIPL			6,881.03	6,881.03
<b>Total</b>			<b>6,881.03</b>	<b>6,881.03</b>

The above loan is repayable only after discharge of all liabilities of the bankers and others and to that extent is quasi equity in nature as it has residuary interest in the assets.

SIDHI SINGRAULI ROAD PROJECT LIMITED

CIN : U74999DL2012PLC234738

(All figures in Rupees in lac unless otherwise stated)

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 Maturities	
<b>13 Financial Liabilities (at fair value)</b>				
Long term Borrowings				
i) Term loan from Financial Institutions	14,581.55	14,820.55	239.00	94.63
ii) Term loan from banks *	-	-	-	-
Overdue Principal	-	-	103.38	8.75
Less: Disclosed in Other Current Liabilities			(342.38)	(103.38)
	<b>14,581.55</b>	<b>14,820.55</b>	-	-

**The break-up of above:**

Secured	14,581.55	14,820.55	342.38	103.38
Unsecured	-	-	-	-

- \* During the previous year, the Company had received a recall notice from one of the lenders. The facility is marked as a Non-Performing Asset (NPA) in September 2019. Therefore the loan recalled by the lender is treated as current and disclosed under Current Liabilities (refer note no. 18)

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

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

**Term Loans**

- a) The above term loan from financial institution is secured by a first mortgage and charge on all the Company's movable properties, immovable properties, tangible assets, intangible assets, and all bank accounts (including escrow accounts)
- b) Term loan from banks carries an interest rate at MCLR 5 years plus an interest spread of 295 basis points per annum.

	March 31, 2021	March 31, 2020
Credit Facility Recalled by Lenders ( including Interest)	49,493.00	44,041.07
Overdue Principal for the loan not recalled	103.38	8.75
Repayment within one year	239.00	94.63
Repayment beyond one year to five years.	1,520.25	1,222.25
Repayment beyond five years	13,061.30	13,598.30
	<b>64,416.93</b>	<b>58,965.00</b>

- c) The company has not received Bank Confirmations for the year ended March 31, 2021. Therefore the above loan balances are subject to confirmation and consequent reconciliation, if any.

	As at		As at	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	Non- Current		Current	
<b>14 Long Term Provisions</b>				
i) Provision for employee benefits :				
Leave Encashment	-	3.24	4.32	1.06
Gratuity	-	1.12	4.51	3.28
<b>Total</b>	-	<b>4.36</b>	<b>8.83</b>	<b>4.34</b>

- a) **Disclosure in accordance with Ind AS – 19 “Employee Benefits”, of the Companies (Indian Accounting Standards) Rules, 2015.**

The company has carried out the actuarial valuation of Gratuity and Leave Encashment liability under actuarial principle, in accordance with Ind AS 19 - Employee Benefits.

Gratuity is a defined benefit plan under which employees who have completed five years or more of service are entitled to gratuity on departure from employment at an amount equivalent to 15 days salary (based on last drawn salary) for each completed year of service restricted to Rs 20 lac. The Company's gratuity liability is unfunded.

**SIDHI SINGRAULI ROAD PROJECT LIMITED**

CIN : U74999DL2012PLC234738

(All figures in Rupees in lac unless otherwise stated)

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

Since there are no employees as at March 31, 2021, no Gratuity Valuation is carried out and therefore no disclosure is given below for the current year.

i) The amount recognised in the balance sheet and the movements in the net defined benefit obligation over the year is as follow:

Particulars	March 31, 2020
<b>a) Reconciliation of opening and closing balances of Defined Benefit Obligation</b>	
Defined Benefit obligation at the beginning of the year	2.67
Current Service Cost	0.26
Interest Cost	0.20
Actuarial (Gain) /Loss	1.66
Liability transferred out on account of transfer of employees	(0.40)
Benefits paid	
<b>Defined Benefit obligation at the year end</b>	<b>4.39</b>
<b>b) Reconciliation of opening and closing balances of fair value of plan assets</b>	
Fair Value of plan assets at the beginning of the year	-
Expected return on Plan Assets	-
Actuarial Gain/ (Loss)	-
Employer Contribution	-
Benefits Paid	-
Fair Value of Plan Assets at the year end	-
Actual Return on Plan Assets	-
<b>c) Reconciliation of fair value of assets and obligations</b>	
Fair Value of Plan Assets as at	-
Present value of obligation as at	4.39
<b>Amount recognized in Balance Sheet</b>	<b>4.39</b>
<b>d) Expenses recognized during the year ( Under the head “ Employees Benefit Expenses )</b>	
Current Service Cost	0.26
Interest Cost	0.20
Expected Rate of return on Plan Assets	-
Past employees Service	-
Actuarial (Gain)/Loss	1.66
<b>Net Cost</b>	<b>2.12</b>

ii) Actuarial assumptions

	March 31, 2020 2006-08 (Ultimate)
<b>Mortality Table (LIC)</b>	
Discount rate (per annum)	6.5%
Expected rate of return on Plan assets (per annum)	Not Applicable
Rate of escalation in salary (per annum)	5%
Withdrawal rate:	
- upto age of 34	3%
- upto age of 35-44	2%
- upto age 45 & above	1%
Retirement age	60 years

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

There is no minimum funding requirement for a gratuity plan in India and there is no compulsion on the part of the company fully or partially pre-fund the liabilities under the plan. Since the liabilities are un funded there is no asset liability matching strategy devised for the plan



**SIDHI SINGRAULI ROAD PROJECT LIMITED**

CIN : U74999DL2012PLC234738

(All figures in Rupees in lac unless otherwise stated)

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

<p>iii) <b>Sensitivity analysis</b>                  A quantitative Sensitivity analysis for significant assumption as at 31st March 2021  <b>Change in assumption</b>                  March 31, 2020  <b>Increase in assumption</b>                  March 31, 2020  <b>Decrease in assumption</b>                  March 31, 2020</p>	<table border="0"> <tr> <td style="text-align: center;"><u>Discount rate</u></td> <td style="text-align: center;"><u>Salary growth rate</u></td> </tr> <tr> <td style="text-align: center;">1%</td> <td style="text-align: center;">1%</td> </tr> <tr> <td style="text-align: center;">(0.17)</td> <td style="text-align: center;">(0.17)</td> </tr> <tr> <td style="text-align: center;">0.19</td> <td style="text-align: center;">0.19</td> </tr> <tr> <td colspan="2" style="text-align: center;"><u>March 31, 2020</u></td> </tr> <tr> <td style="text-align: center;">1.48</td> <td></td> </tr> </table>	<u>Discount rate</u>	<u>Salary growth rate</u>	1%	1%	(0.17)	(0.17)	0.19	0.19	<u>March 31, 2020</u>		1.48	
<u>Discount rate</u>	<u>Salary growth rate</u>												
1%	1%												
(0.17)	(0.17)												
0.19	0.19												
<u>March 31, 2020</u>													
1.48													
<p>iv) <b>Experience adjustment</b>                  Experience adjustment on Plan Liability</p>	<table border="0"> <tr> <td style="text-align: center;">1.48</td> </tr> </table>	1.48											
1.48													

**15 Trade Payables**

<p>i) Dues to Micro, small and medium enterprises                  ii) Dues to other than Micro, small and medium enterprises                      Related Parties                      Others</p>	<table border="0"> <tr> <td colspan="2" style="text-align: center;"><u>As at</u></td> <td colspan="2" style="text-align: center;"><u>As at</u></td> </tr> <tr> <td style="text-align: center;"><u>March 31, 2021</u></td> <td style="text-align: center;"><u>March 31, 2020</u></td> <td style="text-align: center;"><u>March 31, 2021</u></td> <td style="text-align: center;"><u>March 31, 2020</u></td> </tr> <tr> <td colspan="2" style="text-align: center;"><u>Non-Current</u></td> <td colspan="2" style="text-align: center;"><u>Current</u></td> </tr> <tr> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">456.18</td> <td style="text-align: center;">448.75</td> </tr> <tr> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">456.18</td> <td style="text-align: center;">448.75</td> </tr> </table>	<u>As at</u>		<u>As at</u>		<u>March 31, 2021</u>	<u>March 31, 2020</u>	<u>March 31, 2021</u>	<u>March 31, 2020</u>	<u>Non-Current</u>		<u>Current</u>		-	-	-	-	-	-	456.18	448.75	-	-	456.18	448.75
<u>As at</u>		<u>As at</u>																							
<u>March 31, 2021</u>	<u>March 31, 2020</u>	<u>March 31, 2021</u>	<u>March 31, 2020</u>																						
<u>Non-Current</u>		<u>Current</u>																							
-	-	-	-																						
-	-	456.18	448.75																						
-	-	456.18	448.75																						
<p><b>Total</b></p>	<table border="0"> <tr> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">456.18</td> <td style="text-align: center;">448.75</td> </tr> </table>	-	-	456.18	448.75																				
-	-	456.18	448.75																						

**a) Amounts due to Micro, Small and Medium Enterprises**

As per the information available with the Company, there are no Micro, Small and Medium Enterprises, as defined in the Micro, Small, Medium Enterprises Development Act, 2006, to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made.

The above information regarding Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company. This is relied upon by the auditors.

**16 Other Liabilities**

<p>i) Statutory dues payable                  ii) Un Amortized portion of Government Grant as per INDAS 20                  iii) Mobilization Advance - MPRDC -NCL</p>	<table border="0"> <tr> <td colspan="2" style="text-align: center;"><u>As at</u></td> <td colspan="2" style="text-align: center;"><u>As at</u></td> </tr> <tr> <td style="text-align: center;"><u>March 31, 2021</u></td> <td style="text-align: center;"><u>March 31, 2020</u></td> <td style="text-align: center;"><u>March 31, 2021</u></td> <td style="text-align: center;"><u>March 31, 2020</u></td> </tr> <tr> <td colspan="2" style="text-align: center;"><u>Non- Current</u></td> <td colspan="2" style="text-align: center;"><u>Current</u></td> </tr> <tr> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">2.20</td> </tr> <tr> <td style="text-align: center;">26,323.56</td> <td style="text-align: center;">26,323.56</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td style="text-align: center;">399.90</td> <td style="text-align: center;">399.90</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td style="text-align: center;"><b>26,723.46</b></td> <td style="text-align: center;"><b>26,723.46</b></td> <td style="text-align: center;">-</td> <td style="text-align: center;"><b>2.20</b></td> </tr> </table>	<u>As at</u>		<u>As at</u>		<u>March 31, 2021</u>	<u>March 31, 2020</u>	<u>March 31, 2021</u>	<u>March 31, 2020</u>	<u>Non- Current</u>		<u>Current</u>		-	-	-	2.20	26,323.56	26,323.56	-	-	399.90	399.90	-	-	<b>26,723.46</b>	<b>26,723.46</b>	-	<b>2.20</b>
<u>As at</u>		<u>As at</u>																											
<u>March 31, 2021</u>	<u>March 31, 2020</u>	<u>March 31, 2021</u>	<u>March 31, 2020</u>																										
<u>Non- Current</u>		<u>Current</u>																											
-	-	-	2.20																										
26,323.56	26,323.56	-	-																										
399.90	399.90	-	-																										
<b>26,723.46</b>	<b>26,723.46</b>	-	<b>2.20</b>																										
<p><b>Total</b></p>	<table border="0"> <tr> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">2.20</td> </tr> </table>	-	-	-	2.20																								
-	-	-	2.20																										

- (a) Mobilization Advance represent advance received from NCL's Railway towards the change of scope to be executed as a cash contract from MPRDC.
- (b) Government Grant represent The Capital Grant provided by grantor i.e. MPRDC in terms of the Concession Agreement. The Grant will be recognized in the statement of profit & loss over the period of the operation beginning from the Commercial Operation Date (COD). In view of the uncertainties relating to the project and the notice for termination details in note 4(a), the treatment of the aforesaid amounts of unamortised grant and unadjusted mobilisation advance will be dependent on the final outcome of the continuance of the project.

**17 Other Financial Liabilities (at amortised cost)**

<p>i) Current maturity of long term borrowings                      Overdue Principal                  ii) Loan recalled by lenders (including Interest accrued)                  iii) <b>Amount payables to related parties</b>                      Gammon Infrastructure Project Limited                      Gammon Road Infrastructure Limited                      Pravara Renewable Energy Ltd                      Indira Container Terminal Private Ltd                      Yamunanagar Panchkula Highways Projects Limited                      Rajahmundry Godavari Bridge limited                  iv) Interest accrued and due to Banks                  v) Other Liabilities</p>	<table border="0"> <tr> <td colspan="2" style="text-align: center;"><u>As at</u></td> <td colspan="2" style="text-align: center;"><u>As at</u></td> </tr> <tr> <td style="text-align: center;"><u>March 31, 2021</u></td> <td style="text-align: center;"><u>March 31, 2020</u></td> <td style="text-align: center;"><u>March 31, 2021</u></td> <td style="text-align: center;"><u>March 31, 2020</u></td> </tr> <tr> <td colspan="2" style="text-align: center;"><u>Non- Current</u></td> <td colspan="2" style="text-align: center;"><u>Current</u></td> </tr> <tr> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">239.00</td> <td style="text-align: center;">94.63</td> </tr> <tr> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">103.38</td> <td style="text-align: center;">8.75</td> </tr> <tr> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">49,493.00</td> <td style="text-align: center;">44,041.07</td> </tr> <tr> <td style="text-align: center;">5,088.46</td> <td style="text-align: center;">5,088.46</td> <td style="text-align: center;">184.97</td> <td style="text-align: center;">178.20</td> </tr> <tr> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">35.88</td> <td style="text-align: center;">35.88</td> </tr> <tr> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">60.57</td> <td style="text-align: center;">57.11</td> </tr> <tr> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">0.47</td> <td style="text-align: center;">0.47</td> </tr> <tr> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">3.32</td> <td style="text-align: center;">3.32</td> </tr> <tr> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">0.08</td> <td style="text-align: center;">2.49</td> </tr> <tr> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">4,375.92</td> <td style="text-align: center;">2,244.63</td> </tr> <tr> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">55.73</td> <td style="text-align: center;">31.43</td> </tr> <tr> <td style="text-align: center;"><b>5,088.46</b></td> <td style="text-align: center;"><b>5,088.46</b></td> <td style="text-align: center;"><b>54,552.32</b></td> <td style="text-align: center;"><b>46,697.98</b></td> </tr> </table>	<u>As at</u>		<u>As at</u>		<u>March 31, 2021</u>	<u>March 31, 2020</u>	<u>March 31, 2021</u>	<u>March 31, 2020</u>	<u>Non- Current</u>		<u>Current</u>		-	-	239.00	94.63	-	-	103.38	8.75	-	-	49,493.00	44,041.07	5,088.46	5,088.46	184.97	178.20	-	-	35.88	35.88	-	-	60.57	57.11	-	-	0.47	0.47	-	-	3.32	3.32	-	-	0.08	2.49	-	-	4,375.92	2,244.63	-	-	55.73	31.43	<b>5,088.46</b>	<b>5,088.46</b>	<b>54,552.32</b>	<b>46,697.98</b>
<u>As at</u>		<u>As at</u>																																																											
<u>March 31, 2021</u>	<u>March 31, 2020</u>	<u>March 31, 2021</u>	<u>March 31, 2020</u>																																																										
<u>Non- Current</u>		<u>Current</u>																																																											
-	-	239.00	94.63																																																										
-	-	103.38	8.75																																																										
-	-	49,493.00	44,041.07																																																										
5,088.46	5,088.46	184.97	178.20																																																										
-	-	35.88	35.88																																																										
-	-	60.57	57.11																																																										
-	-	0.47	0.47																																																										
-	-	3.32	3.32																																																										
-	-	0.08	2.49																																																										
-	-	4,375.92	2,244.63																																																										
-	-	55.73	31.43																																																										
<b>5,088.46</b>	<b>5,088.46</b>	<b>54,552.32</b>	<b>46,697.98</b>																																																										
<p><b>Total</b></p>	<table border="0"> <tr> <td style="text-align: center;">5,088.46</td> <td style="text-align: center;">5,088.46</td> <td style="text-align: center;">54,552.32</td> <td style="text-align: center;">46,697.98</td> </tr> </table>	5,088.46	5,088.46	54,552.32	46,697.98																																																								
5,088.46	5,088.46	54,552.32	46,697.98																																																										

**SIDHI SINGRAULI ROAD PROJECT LIMITED**

CIN : U74999DL2012PLC234738

(All figures in Rupees in lac unless otherwise stated)

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

**a) Default and Delay Disclosure**

**i) Continuing Default**

Term Loan from Banks and Financial Institutions other than the loans recalled

During the Company has not paid any interest and / or principal and therefore entire amount accruals or repayments due during the year is shown as continuing default.

As on March 31, 2021						31/03/2021
Name of the Bank	Amount	Nature of payment	Due date of payment	Paid Date if applicable	Delay in days	
India Infrastructure Finance Company Limited	1.25	Principal	30/09/2019	Unpaid	549	
India Infrastructure Finance Company Limited	1.25	Principal	31/10/2019	Unpaid	518	
India Infrastructure Finance Company Limited	1.25	Principal	30/11/2019	Unpaid	488	
India Infrastructure Finance Company Limited	1.25	Principal	31/12/2019	Unpaid	457	
India Infrastructure Finance Company Limited	1.25	Principal	31/01/2020	Unpaid	426	
India Infrastructure Finance Company Limited	1.25	Principal	29/02/2020	Unpaid	397	
India Infrastructure Finance Company Limited	1.25	Principal	31/03/2020	Unpaid	366	
India Infrastructure Finance Company Limited	1.25	Principal	30/04/2020	Unpaid	336	
India Infrastructure Finance Company Limited	1.25	Principal	30/05/2020	Unpaid	306	
India Infrastructure Finance Company Limited	1.25	Principal	30/06/2020	Unpaid	275	
India Infrastructure Finance Company Limited	1.25	Principal	31/07/2020	Unpaid	244	
India Infrastructure Finance Company Limited	1.25	Principal	31/08/2020	Unpaid	213	
India Infrastructure Finance Company Limited	12.63	Principal	30/09/2020	Unpaid	183	
India Infrastructure Finance Company Limited	12.63	Principal	31/10/2020	Unpaid	152	
India Infrastructure Finance Company Limited	12.63	Principal	30/11/2020	Unpaid	122	
India Infrastructure Finance Company Limited	12.63	Principal	30/12/2020	Unpaid	92	
India Infrastructure Finance Company Limited	12.63	Principal	30/01/2021	Unpaid	61	
India Infrastructure Finance Company Limited	12.63	Principal	28/02/2021	Unpaid	32	
India Infrastructure Finance Company Limited	12.63	Principal	31/03/2021	Unpaid	1	
<b>Total</b>	<b>103.38</b>					
India Infrastructure Finance Company Limited	88.68	Interest	31/01/2019	Unpaid	791	
India Infrastructure Finance Company Limited	133.43	Interest	28/02/2019	Unpaid	763	
India Infrastructure Finance Company Limited	135.34	Interest	31/03/2019	Unpaid	732	
India Infrastructure Finance Company Limited	145.97	Interest	30/04/2019	Unpaid	702	
India Infrastructure Finance Company Limited	152.40	Interest	31/05/2019	Unpaid	671	
India Infrastructure Finance Company Limited	149.05	Interest	30/06/2019	Unpaid	641	
India Infrastructure Finance Company Limited	155.61	Interest	31/07/2019	Unpaid	610	
India Infrastructure Finance Company Limited	157.27	Interest	31/08/2019	Unpaid	579	
India Infrastructure Finance Company Limited	153.82	Interest	30/09/2019	Unpaid	549	
India Infrastructure Finance Company Limited	160.58	Interest	31/10/2019	Unpaid	518	
India Infrastructure Finance Company Limited	157.05	Interest	30/11/2019	Unpaid	488	
India Infrastructure Finance Company Limited	163.96	Interest	31/12/2019	Unpaid	457	
India Infrastructure Finance Company Limited	165.70	Interest	31/01/2020	Unpaid	426	
India Infrastructure Finance Company Limited	156.65	Interest	29/02/2020	Unpaid	397	
India Infrastructure Finance Company Limited	169.12	Interest	31/03/2020	Unpaid	366	
India Infrastructure Finance Company Limited	165.40	Interest	30/04/2020	Unpaid	336	
India Infrastructure Finance Company Limited	172.66	Interest	31/05/2020	Unpaid	305	
India Infrastructure Finance Company Limited	168.86	Interest	30/06/2020	Unpaid	275	
India Infrastructure Finance Company Limited	176.27	Interest	31/07/2020	Unpaid	244	
India Infrastructure Finance Company Limited	178.14	Interest	31/08/2020	Unpaid	213	
India Infrastructure Finance Company Limited	174.21	Interest	30/09/2020	Unpaid	183	
India Infrastructure Finance Company Limited	181.87	Interest	31/10/2020	Unpaid	152	
India Infrastructure Finance Company Limited	177.86	Interest	30/11/2020	Unpaid	122	
India Infrastructure Finance Company Limited	185.68	Interest	31/12/2020	Unpaid	91	
India Infrastructure Finance Company Limited	187.64	Interest	31/01/2021	Unpaid	60	
India Infrastructure Finance Company Limited	171.27	Interest	28/02/2021	Unpaid	32	
India Infrastructure Finance Company Limited	191.43	Interest	31/03/2021	Unpaid	1	
	<b>4,375.92</b>					

**SIDHI SINGRAULI ROAD PROJECT LIMITED**

CIN : U74999DL2012PLC234738

(All figures in Rupees in lac unless otherwise stated)

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

**(i) As on March 31, 2020**

Name of the Financial Institution	Amount	Nature of payment	Due date of payment	Paid Date if applicable
India Infrastructure Finance Company Limited	150.66	Interest	30-Apr-19	Unpaid
India Infrastructure Finance Company Limited	152.40	Interest	31-May-19	Unpaid
India Infrastructure Finance Company Limited	149.05	Interest	30-Jun-19	Unpaid
India Infrastructure Finance Company Limited	155.61	Interest	31-Jul-19	Unpaid
India Infrastructure Finance Company Limited	157.27	Interest	31-Aug-19	Unpaid
India Infrastructure Finance Company Limited	153.82	Interest	30-Sep-19	Unpaid
India Infrastructure Finance Company Limited	160.58	Interest	31-Oct-19	Unpaid
India Infrastructure Finance Company Limited	157.05	Interest	30-Nov-19	Unpaid
India Infrastructure Finance Company Limited	163.96	Interest	31-Dec-19	Unpaid
India Infrastructure Finance Company Limited	165.70	Interest	31-Jan-20	Unpaid
India Infrastructure Finance Company Limited	156.65	Interest	29-Feb-20	Unpaid
India Infrastructure Finance Company Limited	169.12	Interest	31-Mar-20	Unpaid

Since loan is recalled by Punjab National Bank and Allahabad Bank interest default is given upto September 2019 only .

As on March 31, 2021 entire outstanding balance of Rs. 49,493.00 lac (PY: Rs. 44,041.07 lac) including accrued interest shall be considered as continuing default.

**i) Interest Delay Disclosure**

**Term Loan from Banks**

**As on March 31, 2020**

Name of the Bank	Amount	Nature of payment	Due date of payment	Paid Date if applicable	Delay in days
Allahabad Bank	83.27	Interest	30-Apr-19	10-Jun-19	41
Allahabad Bank	99.36	Interest	31-May-19	10-Jun-19	10
Punjab National Bank	306.38	Interest	30-Apr-19	10-Jun-19	41
Punjab National Bank	292.02	Interest	31-May-19	10-Jun-19	10

**ii) Interest Default Disclosure**

Name of the Bank	Amount	Nature of payment	Due date of payment	Paid Date if applicable
Punjab National Bank	6.66	Interest	31-May-19	Unpaid
Punjab National Bank	287.80	Interest	30-Jun-19	Unpaid
Punjab National Bank	298.55	Interest	31-Jul-19	Unpaid
Punjab National Bank	301.74	Interest	31-Aug-19	Unpaid
Punjab National Bank	295.12	Interest	30-Sep-19	Unpaid
Allahabad Bank	99.30	Interest	31-Jul-19	Unpaid
Allahabad Bank	100.37	Interest	31-Aug-19	Unpaid
Allahabad Bank	98.17	Interest	30-Sep-19	Unpaid

	March 31, 2021	March 31, 2020
	<b>Current</b>	
<b>18 Current tax liabilities (net)</b>		
i) Provision for Tax (Net of Taxes paid)	-	-
<b>Total</b>	-	-
<b>19 Revenue from Operations</b>		
i) Revenue from Construction Services	-	64.69
ii) Change of scope - income - MPRDC Utility shifting	-	-
<b>Total</b>	-	<b>64.69</b>

**SIDHI SINGRAULI ROAD PROJECT LIMITED**

CIN : U74999DL2012PLC234738

(All figures in Rupees in lac unless otherwise stated)

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

- (a) Gammon Infrastructure Projects Limited (GIPL) has incorporated Sidhi Singrauli Road Project Limited (SSRPL), a Special Purpose Vehicle to develop & construct of Sidhi Singrauli section of NH – 75 - E (from Km 83/4 to Km 195/8) (the Project) on Design, Build, Finance, Operate and Transfer (DBFOT/Toll) basis by Madhya Pradesh Road Development Corporation Ltd (MPRDC). The Concession Agreement (CA), based on the Model Concession Agreement of NHAI, was executed between SSRPL and MPRDC on May 14, 2012. The Concession is granted for a period of 30 years including a construction period of 2 years.

The Project comprises upgradation, financing, construction, development and maintenance of Sidhi Singrauli section of the existing National Highway (NH) – 75-E to 4 (four) lane, a total of 102.60 km

The Project cost was originally estimated at Rs 1,094.16 crores. However, the Project was restructured thereby increasing the Project cost to Rs. 1,159.72 crores due to delay in grant of Right of Way (ROW) by MPRDC. A consortium of 3 Banks with Punjab National Bank as the Lead Bank have funded the Project.

- (b) Attention is drawn to note 4 (a) relating to status of the project and the suspension of capitalisation since January 1, 2020.
- (c) In Accordance with the Services Concession Agreements, the Company has started recognising Construction Revenue in its Statement of Profit & Loss. The construction services being rendered for ultimate tolling operation to be carried out by the Company itself, has been recognised on cost.

**I Disclosures as required by Appendix D of Ind AS 115 relating to "Service Concession Arrangements: Disclosures"**

**a) Description of the Arrangement along with salient features of the project:**

Sidhi Singrauli Road Project Limited is incorporated under the Companies Act, 1956, on April 24, 2012, as a subsidiary of Gammon Infrastructure Projects Limited to provide, to undertake and carry on the business of four laning of Sidhi Singrauli section of National Highway No.75E from km. 83/4 to km 195/8 in the State of Madhya Pradesh on design, build, finance, operate and transfer basis.

**b) Obligations of Operations and maintenance**

Since the Construction of the Road is under progress there is no current Obligation of Operation and Maintenance of the Road. However as per Concession Agreement with MPRDC the Company is required to carry out operations and maintenance on the road annually with an obligation to carry out Period maintenance in terms of the Concession at regular intervals after the Completion of Construction activity and receipt of Commercial Operation Date Certificate.

**c) Changes to the Concession during the period**

No changes in the arrangement have occurred during the accounting period.

**d) Classification of the Concession**

The Company has applied the principles enumerated in Appendix "C" of IND AS 115 and has classified the arrangement as a tolling arrangement resulting in recognition of an Intangible Asset.

**II Disclosure in accordance with Ind AS - 115 "Revenue Recognition Disclosures", of the Companies ( Indian Accounting Standards) Rules, 2015**

**a) Revenue disaggregation based on Service Type and Customer type:**

**(i) Revenue disaggregation by type of Service is as follows:**

Major Service Type	2020-21	2019-20
Construction	-	64.69
Utility/ Change of Scope	-	-
<b>Total</b>	<b>-</b>	<b>64.69</b>

**(ii) Revenue disaggregation by Customer Type is as follows:**

Customer Type	2020-21	2019-20
Government	-	64.69
Non Government	-	-
	<b>-</b>	<b>64.69</b>

- (b) All contracts are fixed price contract and changes will result due to Force Majeure / arbitration claims.

- (c) Movement in Contract Balances - There is no Contract balance as at March 31, 2021 and March 31, 2020

**20 Other income**

	2020-21	2019-20
Provision for Leave Encashment Written back	2.46	-
<b>Total</b>	<b>2.46</b>	<b>-</b>

SIDHI SINGRAULI ROAD PROJECT LIMITED

CIN : U74999DL2012PLC234738

(All figures in Rupees in lac unless otherwise stated)

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

	2020-21	2019-20
<b>21 Employee Benefit Expenses</b>		
Salaries, wages and bonus	10.77	31.78
Gratuity and other Welfare funds	0.11	0.46
Staff welfare expenses	-	0.09
<b>Total</b>	<b>10.88</b>	<b>32.33</b>
	2020-21	2019-20
<b>22 Other expenses</b>		
Professional Fees	16.87	14.57
Rent	1.09	29.93
Power & Fuel	-	0.26
Travelling Expenses	-	1.47
Communication	-	0.11
Contract Labour Charges	0.48	0.60
Insurance	-	1.89
Remuneration to Auditors	0.84	3.50
Bank Charges	0.01	7.39
Printing & Stationary	0.01	-
Postage & Courier	0.01	-
Motor Car Expenses	-	0.63
Sundry Expenses	1.77	4.99
Sundry Balances W/off	-	0.41
<b>Total</b>	<b>21.08</b>	<b>65.75</b>
	2020-21	2019-20
<b>a) Payment to auditors</b>		
Audit and Tax Audit Fees	0.50	3.00
Limited review	0.30	-
Certifications & other services	0.04	0.50
<b>Total</b>	<b>0.84</b>	<b>3.50</b>
	2020-21	2019-20
<b>23 Finance Costs</b>		
Interest on Income-tax	-	23.81
Interest on borrowings	7,583.22	1,748.34
Amortisation of Guarantee Commission	124.64	274.61
<b>Total</b>	<b>7,707.86</b>	<b>2,046.76</b>

**SIDHI SINGRAULI ROAD PROJECT LIMITED**

CIN : U74999DL2012PLC234738

(All figures in Rupees in lac unless otherwise stated)

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

**24 Tax expenses**

**Reconciliation of statutory rate of tax and effective rate of tax:**

	2020-21	2019-20
Current taxes	-	-
Short Provision for Tax	-	(5.32)
Deferred taxes	-	377.95
<b>Income tax recognised in statement of profit or loss</b>	<b>-</b>	<b>372.64</b>
Accounting profit before income tax	(7,737.63)	(2,080.41)
Enacted tax rates in India (%)	25.17%	26.00%
<i>(Applied new tax regime 115BBA from current year in book of accounts)</i>		
Tax on Normal Profit	(1,947.41)	(540.91)
Effect of non deductible expenses	-	532.23
Others	-	-
Tax	(1,947.41)	(8.68)
<b>Tax Rounded Off.....A</b>	<b>-</b>	<b>-</b>
Accounting profit before income tax	-	(2,080.41)
Tax rate as per 115JB	-	16.692%
Tax on Above	-	(347.26)
Effect of non deductible expenses	-	-
1/5 portion of Opening IND AS Reserve	-	111.83
Others	-	-
Tax	-	(235.43)
<b>Tax Rounded Off.....B</b>	<b>-</b>	<b>-</b>
<b>Higher of A or B</b>	<b>-</b>	<b>-</b>

**25 Earnings Per Share ('EPS') :**

Disclosure as required by Accounting Standard – IND AS 33 “Earning Per Share” of the Companies (Indian Accounting Standards) Rules 2015.

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

	2020-21	2019-20
Net Profit / (Loss) as per Statement of Profit and Loss	(7,737.63)	(2,453.06)
Outstanding equity shares at year end	170,410,000	170,410,000
Weighted average Number of Shares outstanding during the year – Basic	170,410,000	170,410,000
Weighted average Number of Shares outstanding during the year - Diluted	170,410,000	170,410,000
Nominal value of equity shares (Rs. per share)	10.00	10.00
Earnings per Share :- Basic & Diluted	(4.54)	(1.44)

The Company has not issued any potential dilutive equity shares and therefore basic and dilutive earning per share will be the same. The earning per shares is calculated by dividing the profit after tax by weighted average no of shares outstanding

**26 Contingent liabilities**

**a Income tax matters**

	March 31, 2021	March 31, 2020
Disputed Tax demand		
AY 2015-16 against which the Company has preferred appeals	12.38	12.38
AY 2018-19 demand raised	4.21	4.21

**b** The project of the Company is expected to get delayed in its Schedule Completion of the Construction Phase. The Company is putting in all the efforts to complete the project without much delay beyond the schedule completion. Although the concession Agreement provide for Stringent penalties in delayed completion , the Company is confident that considering the facts beyond its control for the delays, it will be able to get extension of time from the grantor of the Concession. Taking into consideration the above factors the Liquidated Damages payable by the Company would be Rs. 5484.20 lac from the date of last extension granted by MPRDC i.e. October 19, 2017 till March 31, 2021. However the amount is recoverable from the Contractor i.e. the Holding Company as per the terms of EPC agreement.

**c** Balance interest differential disputed by the Company for the year ended March 2021 is Rs. 18.22 Lac (PY Rs. 7.41 Lac.)

**27 Capital commitments**

The capital commitment as at March 31, 2021 is Rs.28,034.85 lac (March 31, 2020 : Rs.28,034.85 lac)

**SIDHI SINGRAULI ROAD PROJECT LIMITED**

**CIN : U74999DL2012PLC234738**

**(All figures in Rupees in lac unless otherwise stated)**

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

**28 Material Uncertainty related to Going Concern**

The Company had signed a Concession Agreement (CA) for 30 years for upgradation of existing highway to four lane with Madhya Pradesh Road Development Corporation Limited (MPRDC) The Project was scheduled to commence commercial operations from 19th September 2015. However, delays on account of MPRDC in providing the required clearances and the Right of Way (ROW), has resulted in the extension of the Commercial Operations Date (COD). These delays have also resulted in increase in project cost, primarily due to increase in interest during construction period resulting from the time overruns. Pursuant to the discussions with MPRDC regarding extension of COD, the Company had submitted a restructuring proposal to the Lenders. The Company had received the revised sanctions for senior debt from the Lenders and the documentation for the same has been executed. However, the Company has not been able to meet its debt service obligations and the debt has been classified as Non-Performing Asset (NPA) as on September 30, 2019. One of the Members of the Consortium lenders has issued a notice dated October 22, 2019 under SARFESI Act, 2002 and has requested the Company to discharge entire liability within 60 days from the date of the notice. The Loans have been substantially recalled by the lenders.

Since there has been no progress in the matter since the last meeting held in November 2019, the Company has suspended capitalization since January 1, 2020. Accordingly, interest and other costs have been charged to Statement of Profit and Loss.

In the meeting held on 6th November 2019, the Hon'ble Minister of Road Transport and Highways has convened the meeting with MPRDC, the Consortium of Lenders and the SPV to discuss the Comprehensive Resolution Plan (CRP) submitted by the Company for revival of the project. However, pending the resolution the company has received final notice for intention to terminate the project vide letter dated July 17, 2020 from MPRDC followed by a Termination Notice dated August 13, 2020 and advised the Company vide their letter dated August 24, 2020 to comply with the divestment rights and interest under the provisions of the Concession Agreement and handover the Project to MPRDC.

Pursuant to the Termination Notice issued by MPRDC, the Company has contested the Termination Notice vide their letter dated 1st October 2020 and has approached MPRDC and Ministry of Road Transport and Highways (MoRTH) to find an amicable resolution under the circular dated March 09, 2020 on stuck BOT projects issued by MoRTH in the interest of all the stakeholders. The Company is exploring options to find an amicable resolution for the Project. Meanwhile, the company has also invoked the Arbitration process vide letter dated 22nd February, 2021 and a 3 member Arbitration Tribunal has been constituted. Till date two virtual hearings have been held and the Company is currently in the process of discussions for preparation of Statement of claims for submission to the Arbitral Tribunal as per its procedural order dated 2nd June, 2021.

The Company and its holding Company's management are anticipating amicable settlement with MPRDC. Consequently, the intangible asset under development will also need to be impaired depending upon the final outcome of the settlement. There are material uncertainties regarding amicable resolution for the Project and in its ability to continue as going concern.

**29 Disclosure in accordance with Ind AS – 116 “Leases”, of the Companies (Indian Accounting Standards) Rules, 2015.**

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

**30 Disclosure in accordance with Ind AS – 108 “Operating Segments”, of the Companies (Indian Accounting Standards) Rules, 2015.**

The Company's operations constitutes a single business segment namely “Infrastructure Development” as per Ind AS 108. Further, the Company's operations are within single geographical segment which is India. As such, there is no separate reportable segment under Ind AS - 108 on Operating Segments.

**Major Customer**

The Major Customer of the company constitutes a single customer i.e. Madhya Pradesh Road Development Corporation ("MPRDC") In the previous year. There is no Revenue during the current year.

**31 Disclosure in accordance with Ind AS - 24 "Related Party Disclosures", of the Companies (Indian Accounting Standards) Rules, 2015.**

**Related Party Transactions are given vide Annexure 1 attached**

**32 Significant accounting judgements, estimates and assumptions**

The financial statements require management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosures of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

SIDHI SINGRAULI ROAD PROJECT LIMITED

CIN : U74999DL2012PLC234738

(All figures in Rupees in lac unless otherwise stated)

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

**Judgements**

In the process of applying the company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the separate financial statements.

**Taxes**

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

**Defined benefit plans (gratuity benefits)**

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. For plans operated outside India, the management considers the interest rates of high quality corporate bonds in currencies consistent with the currencies of the post-employment benefit obligation with at least an 'AA' rating or above, as set by an internationally acknowledged rating agency, and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation. The underlying bonds are further reviewed for quality. Those having excessive credit spreads are excluded from the analysis of bonds on which the discount rate is based, on the basis that they do not represent high quality corporate bonds.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

**33 Financial instruments**

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

	Carrying Value		Fair Value	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
<b>Financial assets</b>				
<b>Amortized cost</b>				
Loans and advances	0.17	0.17	0.17	0.17
Trade receivables	215.30	215.30	215.30	215.30
Cash and Cash Equivalents	-	-	-	-
Other Bank Balances	132.68	149.21	132.68	149.21
Other Financial Assets	681.85	657.85	681.85	657.85
<b>Total Financial Assets</b>	<b>1,030.00</b>	<b>1,022.53</b>	<b>1,030.00</b>	<b>1,022.53</b>
<b>Financial liabilities</b>				
<b>Amortized cost</b>				
Long term borrowings	14,581.55	14,820.55	14,581.55	14,820.55
Other financials liabilities	59,640.78	51,786.42	59,640.78	51,786.42
Trade payable	456.18	448.75	456.18	448.75
<b>Total Financial Liabilities</b>	<b>74,678.51</b>	<b>67,055.72</b>	<b>74,678.51</b>	<b>67,055.72</b>

The management assessed that fair value of cash and short-term deposits, trade receivables, trade payables, book overdrafts and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.



SIDHI SINGRAULI ROAD PROJECT LIMITED

CIN : U74999DL2012PLC234738

(All figures in Rupees in lac unless otherwise stated)

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

**34 Fair Value Hierarchy**

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

**i) Recognised and measure at fair value**

The Company has recognised financial instrument as on March 31, 2021 and March 31,2020 at fair value.

**ii) Measure at amortized cost for which fair value is disclosed.**

The Company has determined fair value of all its financial instruments measured at amortized cost by using Level 3 inputs.

**The following methods and assumptions were used to estimate the fair values:**

- i) Long-term fixed-rate receivables/borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, and individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected losses of these receivables.
- ii) The fair value of loans from banks and other financial liabilities, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The valuation requires management to use unobservable inputs in the model, Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

**35 Financial Risk Management**

The Company is in the business of four laning of Sidhi Singrauli section of National Highway in the State of Madhya Pradesh on design, build, finance, operate and transfer basis. The nature of the business is capital intensive and the Company is exposed to traffic volume risks. BOT projects which the Company undertakes are capital intensive and have gestation periods ranging between 3 to 5 years; coupled with longer ownership periods of 15 to 35 years. Given the nature of the segments in which the company operates, be it in the Road Sector, it is critical to have a robust, effective and agile Risk Management Framework to ensure that the Company's operational objectives are met and continues to deliver sustainable business performance. Over the years, several initiatives have been taken by the Company to strengthen its risk management process.

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, and interest rate risk, regulatory risk and business risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the company is interest rate risk.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

**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.

**SIDHI SINGRAULI ROAD PROJECT LIMITED**

CIN : U74999DL2012PLC234738

(All figures in Rupees in lac unless otherwise stated)

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

**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	Effects on Profit
	in basis points	before tax.
		(Rs in lac)
March 31, 2021	+100	(644.17)
	-100	644.17
March 31, 2020	+100	589.65
	-100	(589.65)

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

**iv Credit risk:-**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets.

**a) Trade and Other Receivables:-**

- i The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Rs. 215.30 lac as at March 31, 2021 and Rs. 215.30 lac as at March 31, 2020, which is from MPRDC a State Government Undertaking Company.
- ii The credit risk from customers in the case of this project is very low as without payment of upfront toll the vehicles is not allowed to pass. However there are frequent local political issues which result in leakages which is a credit risk for the Company.

**SIDHI SINGRAULI ROAD PROJECT LIMITED**

CIN : U74999DL2012PLC234738

(All figures in Rupees in lac unless otherwise stated)

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

**v Liquidity risk**

- i) The company's principal sources of liquidity are cash and bank balances and the cash flow that is generated from operations.
- ii) The company has outstanding borrowings of Rs 61,613.67 lac as at March 31, 2021 and Rs 58,965 lac as at March 31, 2020.
- iii) 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 53,837.08 lac as at March 31, 2021. These conditions indicate the existence of an uncertainty as to timing and realization of cash flow of the company.
- iv) The achievement of the projections in the traffic and the toll rates is critical for the liquidity to pay the lenders.
- v) Timely completion of the project has 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 is one of the major reasons for the liquidity issue of the company.

The Cash and bank balance of the Company is given below :

Particulars	March 31, 2021	March 31, 2020
Cash and Cash Equivalent	-	-
Bank Balance	132.68	149.21
Other Bank Balances	-	-
<b>Total</b>	<b>132.68</b>	<b>149.21</b>

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

Particulars	Less than 1 year	1-5 year	More than 5 years	Total
<b>As at March 31, 2021</b>				
Borrowings	49,835.38	1,520.25	13,061.30	<b>64,416.93</b>
Trade Payables	456.18	-	-	<b>456.18</b>
Other Financial Liabilities	46,697.98	5,088.46	-	<b>51,786.44</b>
<b>As at March 31, 2020</b>				
Borrowings	44,144.45	1,222.25	13,598.30	<b>58,965.00</b>
Trade Payables	448.75	-	-	<b>448.75</b>
Other Financial Liabilities	2,126.22	5,088.46	-	<b>7,214.68</b>

**vi Input cost risk**

Raw materials, such as bitumen, stone aggregates cement and steel, need to be supplied continuously to complete projects undertaken by the group. As mentioned in the earlier paragraph of the business risk and the competition risk the input cost is a major risk to attend to ensure that the Company is able to contain the project cost within the estimate projected to the lenders and the regulators. To mitigate this the company has sub-contracted the construction of the facility at a fixed price contract to various subcontractor within and without the group.

**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.

**36 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.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The gearing ratio in the infrastructure business is generally high. The net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

Particulars	March 31, 2021	March 31, 2020
Gross Debt	64,416.93	58,965.00
Less: Cash and Cash Equivalent	132.68	149.21
<b>Net debt (A)</b>	<b>64,284.25</b>	<b>54,674.54</b>
Total Equity (B) *	<b>7,171.75</b>	<b>14,909.38</b>
<b>Gearing ratio (A)/(B)</b>	<b>8.96</b>	<b>3.67</b>

\* Excluding amounts entirely in the nature of equity

**SIDHI SINGRAULI ROAD PROJECT LIMITED**

**CIN : U74999DL2012PLC234738**

**(All figures in Rupees in lac unless otherwise stated)**

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

In order to achieve this overall objective, the Company capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2021 and 31 March 2020.

**37** The balance sheet, statement of profit and loss, cash flow statement, statement of changes in equity, statement of significant accounting policies and the other explanatory notes forms an integral part of the financial statements of the Company for the year ended March 31, 2021.

**38 Comparative Period:**

Previous period figures are regrouped / reclassified wherever required to make them comparable with previous period figures.

As per our report of even date

For Natvarlal Vepari & Co.  
Chartered Accountants  
Firm Registration No. 106971W

**For and behalf of the Board of Directors of  
Sidhi Singrauli Road Project Limited**

Nuzhat Khan  
Partner  
Membership No. : 124960  
Place: Mumbai  
Date : July 7, 2021

Charushila Subash Choche  
Director  
DIN: 09029565  
Place: Mumbai  
Date : July 7, 2021

Jitendra Patil  
Director  
DIN: 09011804  
Place: Mumbai  
Date : July 7, 2021

**Annexure -1**

**Disclosure in accordance with Ind AS - 24 "Related Party Disclosures", of the Companies (Indian Accounting Standards) Rules, 2015**

**A Related Party Disclosure**

**Parties where control exists**

- Gammon Infrastructure Projects Limited - Holding company

**Enterprises where significant influence exists**

- Gammon Road Infrastructure Limited - Fellow Subsidiary
- Yamunanagar Panchkula Highway Private Limited - Fellow Subsidiary
- Pravara renewable Energy Limited - Fellow Subsidiary
- Rajahmundry Godavari Bridge Limited - Fellow Subsidiary
- Indira Container Terminal Private Limited - Fellow Subsidiary

**Key managerial personnel (KMP)**

- Naresh Sasanwar - Director upto 13th March, 2021
- Ms. Hilda Buthello - Director upto 31st December, 2020
- Mr . Jitendra Dattatraya Patil - Additional Director (Non-Executive Director) w.e.f. 13th January, 2021
- Ms. Charu Subhash Choche - Additional Director (Non-Executive Director) w.e.f. 13th March, 2021
- Mr. Kaushik Chaudhuri - Director upto. 2nd March, 2021
- Mr. Shiv Kumar Vats - Additional Director (Non-Executive Director) w.e.f. 2nd March, 2021.

**B The following are the transactions with related parties**  
**Related party transactions**

SI No	Particulars	Holding Company	Entity having significant influence	Enterprises where significant influence exists	Key managerial personnel (KMP)	Total
1	<b><u>Guarantee Commissions - Expenses</u></b> <b><i>(Previous Year)</i></b>	<b>124.64</b> <b><i>(1,500.86)</i></b>	- -		- -	<b>124.64</b> <b><i>(1,500.86)</i></b>
	Gammon Infrastructure Projects Ltd	125 (1,500.86)	- -		- -	125 (1,500.86)
2	<b><u>Expenses incurred on behalf of the Company by (NON EPC):</u></b> <b><i>(Previous Year)</i></b>	<b>6.77</b> <b><i>(145.86)</i></b>	<b>3.46</b> <b><i>(1.95)</i></b>		- -	<b>10.24</b> <b><i>(147.81)</i></b>
	Gammon Infrastructure Projects Ltd	6.77 (145.86)				6.77
	Pravara Renewable Energy Limited		3.46 (0.65)			
	Indira Container Terminal Private Limited		- (1.30)			<b><i>(1.30)</i></b>
3	<b><u>IE Fees Recovery</u></b> <b><i>(Previous Year)</i></b>	<b>24.00</b> <b><i>(96.00)</i></b>	- -		- -	<b>24.00</b> <b><i>(96.00)</i></b>
	Gammon Infrastructure Projects Ltd	24.00 (96.00)				24.00 (96.00)
4	<b><u>Rent Expenses</u></b> <b><i>(Previous Year)</i></b>	- -	- <b><i>(27.75)</i></b>		- -	- <b><i>(27.75)</i></b>
	Pravara Renewable Energy Limited	- -	- (27.75)		- -	- (27.75)
		- -	- -		- -	- -
5	<b><u>Provisions written off</u></b> <b><i>(Previous Year)</i></b>	- -	<b><i>(2.41)</i></b> <b><i>(0.81)</i></b>		- -	<b><i>(2.41)</i></b> <b><i>(0.81)</i></b>
	Rajahmundry Godavari Bridge Limited- Non EPC		(2.41) (0.81)			(2.41) (0.81)
6	<b><u>Inter-corporate deposits payable:</u></b> <b><i>(Previous Year)</i></b>	<b>3,527.16</b> <b><i>(3,527.16)</i></b>	- -		- -	<b>3,527.16</b> <b><i>(3,527.16)</i></b>
	Gammon Infrastructure Projects Limited	3,527.16				3,527.16

SI No	Particulars	Holding Company	Entity having significant influence	Enterprises where significant influence exists	Key managerial personnel (KMP)	Total
		(3,527.16)				(3,527.16)
7	<b><u>Staff Welfare Expenses</u></b> <b><u>(Previous Year)</u></b>	-	-		-	-
	Pinnacle Hospitals India Private Limited	-	-		-	-
8	<b><u>Director's Sitting Fees</u></b> <b><u>(Previous Year)</u></b>	-	-		-	-
	Homai Daruwalla	-	-		-	-
	Shiraz Erch Poonevala					-
9	<b><u>Directors Remuneration</u></b> <b><u>(Previous Year)</u></b>	-	-		-	-
	R Kishore	-	-		-	-
	V V Sudhakar Roy					-
	A V Vaitheeswaran					-
10	<b><u>Reimbursement of Expenses incurred on behalf of</u></b> <b><u>(Previous Year)</u></b>	-	(0.83)		-	(0.83)
	Gammon Infrastructure Projects Limited	-	-		-	-
	Indira Container Terminal Private Limited	(2.42)	-	(0.83)		(0.83)
11	<b><u>Outstanding Receivable</u></b> <b><u>(Previous Year)</u></b>	10,509.32	-	-	-	10,509.32
	Gammon Infrastructure Projects Ltd	(10,485.32)	-	-	-	(10,485.32)
12	<b><u>Outstanding Payable</u></b> <b><u>(Previous Year)</u></b>	5,273.44	100.32		-	5,373.76
	Gammon Infrastructure Projects Ltd	(5,266.66)	(99.27)		-	(5,365.93)
		5,273.44				5,273.44
		(5,266.66)				(5,266.66)

SI No	Particulars	Holding Company	Entity having significant influence	Enterprises where significant influence exists	Key managerial personnel (KMP)	Total
	Pravara Renewable Energy Limited		60.57 (57.11)			<b>60.57</b> <b>(57.11)</b>
	Rajahmundry Godavari Bridge Limited		0.08 (2.49)			<b>0.08</b> <b>(2.49)</b>
	Gammon Road Infrastructure Limited		35.88 (35.88)			<b>35.88</b> <b>(35.88)</b>
	Indira Container Terminal Private Limited		0.47 (0.47)			<b>0.47</b> <b>(0.47)</b>
	Yamunanagar Panchkula Highway Private Limited		3.32 (3.32)			<b>3.32</b> <b>(3.32)</b>

*(Previous Years figures are in bracket)*

**Terms and conditions**

All transactions with these related parties are priced on an arm's length basis. None of the balance is secured.