

SIDHI SINGRAULI ROAD PROJECT LIMITED

DIRECTORS' REPORT

To
The Members of
Sidhi Singrauli Road Project Limited

Your Directors have pleasure in submitting their Ninth Annual Report together with the Audited Accounts of the Company, for the financial year ended March 31, 2022 ("Financial Year").

FINANCIAL HIGHLIGHTS

During the Financial Year, the Company has incurred loss of Rs.78,574.69 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 31st March 2020.

The total capitalisation for the Project was done at Rs. 97114.01 Lakhs as on 31st March 2020. The entire debt for the Project has been tied up and financing documents have been executed for the same. The Project is in its last phase of construction work to achieve 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.

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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 2022	FYE – March 2021
Total Revenue (Other Income)	53.26	2.46
Profit/Loss after Tax	(78,574.69)	(7,737.63)
Equity Share Capital	17,041.00	17,041.00

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, six (6) Board Meetings were duly convened and held on 01/04/2021, 07/07/2021, 04/08/2021, 13/08/2021, 05/10/2021 and 27/01/2022, 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	5
Ms. Charushila Subhsh Choche	5
Mr. Vinod Sahai*	1
Mr. Shiv Kumar Vats+	5

* Appointed as Director w.e.f. 13/08/2022

+ Resigned as Director w.e.f. 27/01/2022

CHANGE IN THE NATURE OF BUSINESS

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

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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, 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.

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

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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 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 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”).

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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;

(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;

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- (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.

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

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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



Charushila Choche Naik
Director
DIN-09029565



Jitendra Patil
Director
DIN-09011804

Place: Mumbai
Date: September 5, 2022

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

EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31, 2022

[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 rd Floor, 3/8 Hamilton House, J.N. Heradia Marg, Ballard Estate, Mumbai- 400038	L45203MH2001PLC131728	Holding Company	100	2(46)

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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 (01/04/2021)				No. of Shares held at the end of the year (31/03/2022)				% of Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
Individual/ HUF	-	-	-	-	-	-	-	-	-
Central Gov.	-	-	-	-	-	-	-	-	-
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
(2) Foreign									
a) NRIs- Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A)(1) + (A)(2)	170409994	6	170410000	100	170409994	6	170410000	100	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-

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b)Individuals	-	-	-	-	-	-	-	-	-
i)Individual 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)	-	-	-	-	-	-	-	-	-
Sub-total (B) (2)	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	170409994	6	170410000	100	170409994	6	170410000	100	0

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (01/04/2021)			Shareholding at the end of the year (31/03/2022)			% 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
		170410000	100	96	170410000	100	96	0

(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(01/04/2021)		Cumulative Shareholding during the year (31/03/2022)	
		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/				

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	Decrease in Promoters Shareholding during the year	No transaction during the 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 (01/04/2021)		Cumulative Shareholding during the year (31/03/2022)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
	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
	For Each of the Directors and KMP				
	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 (Rupees in Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness

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Indebtedness at the beginning of the financial year				
i)Principal Amount	5491059000	---	---	5491059000
ii)Interest due but not paid	--			--
iii) Interest accrued but not due	629903000			629903000
Total (i+ii+iii)	6120962000	---	---	6120962000
Change in Indebtedness during the financial year	--			--
- Addition	758322000	---	---	758322000
- Reduction	--	----		--
Net Change		---	---	
Indebtedness at the end of the financial year	6120962000	---	---	6120962000
i)Principal Amount	54,91059000			54,91059000
ii)Interest due but not paid	13,88225000			13,88225000
iii) Interest accrued but not due	--			--
Total (i+ii+iii)	6879284000	---	---	6879284000

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	-	-	-	-	-

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	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 (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
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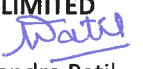
		CEO	Company Secretary	CFO	Total
1	Gross Salary	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of Income Tax Act, 1961	-	-	-	-
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)
A.COMPANY					
Penalty		No Penalties, Punishments or Compounding of Offences			
Punishment					
Compounding					
B.DIRECTORS					
Penalty		No Penalties, Punishments or Compounding of Offences			
Punishment					
Compounding					
C.OTHER OFFICERS IN DEFAULT					
Penalty		No Penalties, Punishments or Compounding of Offences			
Punishment					
Compounding					

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


 Charushila Choche Naik
 Director
 DIN-09029565


 Jitendra Patil
 Director
 DIN-09011804

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Place: Mumbai
Date: September 12, 2022



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Veeraraghavan.N
Practising Company Secretary

11- H – 304, Neelam Nagar, Phase-2
Mulund East, Mumbai – 400081
Mob: 9821528844
Email: nvr54@ymail.com

Form No. MR – 3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2022

(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 31st March 2022 complied with the statutory provisions listed hereunder (wherever applicable) and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2021 , according to the provisions of:

- (i). The Companies Act, 2013 (the “Act”) and the rules made thereunder;
- (ii). The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made thereunder;
- (iii). The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
- (iv). The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v). The following Regulations and Guidelines prescribed under the Securities

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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, 2018;
- (d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- (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, 2018; and
- (h) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021;
- (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:

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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.

VEERARAGH AVAN NARAYANAN	Digitally signed by VEERARAGHAVAN NARAYANAN Date: 2022.09.12 14:49:13 +05'30'
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Veeraraghavan N.
ACS NO: 6911
CP NO : 4334
UDIN: A006911D000957267

Place : Mumbai
Date: 12th September, 2022

Natvarlal Vepari & Co.

CHARTERED ACCOUNTANTS

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai 400 021. Tel. : 6752 7100 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

Opinion

We have audited the Standalone Financial Statements of Sidhi Singrauli Road Project Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of Significant Accounting Policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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 Standalone 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



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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 opinion on the Standalone Financial Statements.

Material Uncertainty Related to Going Concern

We invite attention to Note No.25 detailing the issues associated with the progress of the project including the final notice to terminate the project and subsequent developments in various arbitration hearings, the Company on a prudent basis has made full impairment provision in its books of accounts towards the Intangible Asset under development of Rs. 77,351.34 lakhs (net of Unamortized portion of Capital Grant of Rs. 26,323.56 lakhs) and there being material uncertainties regarding amicable resolution for the Project. 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. 77,230.91 lacs. There are material uncertainties regarding amicable resolution for the Project and in its ability to continue as going concern. The going concern assumption of the management is after considering the aforesaid facts. We have relied on the management assertions. Our report is not qualified on this matter.

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 information included in the Board's report but does not include the Standalone Financial Statements and our Independent Auditors' Report thereon. Our opinion on the Standalone Financial Statements does not cover the Other Information and we do not and will not express any form of assurance or conclusion thereon. The Other Information as aforesaid is expected to be made available to us after the date of this Auditor's Report.

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



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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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

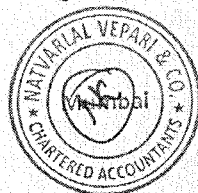
In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the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

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

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

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

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



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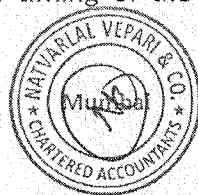
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1. Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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,



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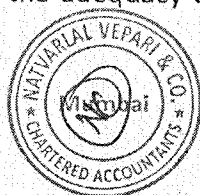
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including any significant deficiencies in internal control that we identify during our audit.

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, 2020 ("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, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
 - e. On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial with reference to financial statements 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



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Company's internal financial controls with reference to financial statements.

- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, since the Company is a private company, the provisions of Section 197 do not apply to the Company.

- h. 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 standalone financial statements – Refer Note 23 to the standalone financial statements,

ii. The Company did not have any long-term contracts including derivative contracts for which there were material foreseeable losses,

iii. There is no amount which is required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

a. The management has represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity(ies), including foreign entities ("intermediaries") with the understanding whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.

b. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies) including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the



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company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

- c. Based on such audit procedures considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) and (v) above contain any material misstatement.
- v. The Company has neither proposed nor paid any dividend during the year.

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



Nuzhat Khan
Partner

M. No. 124960

Mumbai, Dated: August 16, 2022

UDIN: 22124960AQEZNV7307



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ANNEXURE A to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Sidhi Singrauli Road Project Limited)

To the best of our knowledge and information, according to the explanations provided to us by the Company, the audit procedures followed by us and examination of the books of account and records examined by us in the normal course of audit, we state that:

- (i) a. (A) The Company does not hold any Property, Plant and Equipment or Intangible Assets and therefore clauses 3(i)(a)(A), 3(i)(a)(B), 3(i)(b), 3(i)(c) and 3(i)(d) of the Companies (Auditors Report) Order 2020 are not applicable to the Company.
(B) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The Company does not hold any inventory during the year and hence clause 3(ii)(a) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.
(b) The Company does not have working capital limits and hence clause 3(ii)(b) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.
- (iii) (a) The Company has not made investments in companies, firms, Limited Liability Partnerships. The Company has also not provided guarantee or security or granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships, or any other parties hence clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Companies (Auditors Report) Order 2020 are not applicable to the Company.
- (iv) The company has not granted any loans, made any investments, provided any guarantees and security and thus the provisions of section 185 and 186 of the Companies Act, 2013 with respect of loans given, investment made, guarantees made and security given are not applicable to the Company and therefore provisions of clause 3(iv) of the Companies (Auditors Report) Order 2020 are not applicable to the Company.



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- (v) The Company has not accepted deposits from the public or amounts that are deemed to be deposits 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) The maintenance of the cost records under the sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the Company. Therefore, provisions of Clause 3(vi) are not applicable to the Company.
- (vii) (a) The Company has been generally regular in depositing undisputed statutory dues including Goods and Services Act, Provident fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess, and other statutory dues to the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amount payable in respect of the aforesaid dues were outstanding as at March 31, 2022 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute except as given below:

Name of statute	Nature of dues	Amount (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income tax demand	Income Tax	28.16	AY 2015-16	CIT(A)
Income tax demand	Income Tax	4.21	AY 2018-19	Rectification filed.
	Total	32.37		

- (viii) There are no transactions that were not recorded in the books of account, and which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

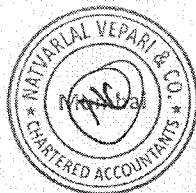


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- (ix) (a) The Company has defaulted in repayment of interest and principal to its lenders which is disclosed in note no 13(a) to the Financial Statements. As detailed in the financial statements, loans have been recalled by the lenders and as such entire loan outstanding along with interest accrued thereon is considered in default. The Company did not have any dues to Government and debenture holders during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not obtained any fresh term loans during the year.
- (d) On an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies.
- (x) (a) The company has not raised any money by way of initial public offer / further public offer (including debt instruments) during the year and hence clause 3(x)(a) of the Companies (Auditors Report) Order, 2020 is not applicable to the Company.
- (b) The Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year under review.
- (xi) (a) No fraud by the Company or any fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government and hence clause 3(xi)(b) of the Companies (Auditors Report) Order 2020 is not applicable to the company.



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- (c) No whistle-blower complaints have been received during the year by the company.
- (xii) The Company is not a Nidhi Company and hence clauses 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Companies (Auditors Report) Order 2020 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) (a) The company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- (xv) The company has not entered into any non-cash transactions with its directors or persons connected with its directors.
- (xvi) (a) 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 and hence sub-clause 3(xvi)(a), 3(xvi)(b), 3(xvi)(c) and 3(xvi)(d) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (d) There are no CIC's in the Group.
- (xvii) On an examination of the Statement of Profit and Loss account, we are of the opinion that the Company has incurred cash losses of Rs. 8,557.88 lakhs in current financial year and Rs 7,612.72 lakhs in the immediate previous financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly clause (3)(xviii) Companies (Auditors Report) Order 2020 is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of



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Directors and management plans and based on our examination of the evidence supporting the assumptions and also our paragraph on material uncertainty relating to going concern casting significant doubts, we are of the opinion that there exists material uncertainties in the management assumptions relating to the company's capability of meeting the financial liabilities existing as at the Balance sheet date as and when they fall due within next 12 months which casts significant doubts on the management ability to meet the liabilities as and when they fall due.

- (xx) The Company is not required to spend towards Corporate Social Responsibility (CSR) for the year under audit and hence sub-clauses (3)(xx)(a) and 3(xx)(b) of The Companies (Auditors Report) Order 2020 are not applicable to the Company.

For Natvarlal Vepari & Co.

Chartered Accountants

Firm Registration No- 106971W



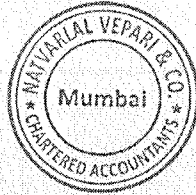
Nuzhat Khan

Partner

M. No. 124960

Mumbai, Dated: August 16, 2022

UDIN: 22124960AQEZNV7307



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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 Standalone Financial Statements of Sidhi Singrauli Road Project Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the Standalone Financial Statement 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 Standalone 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.



Natvarlal Vepari & Co.

CHARTERED ACCOUNTANTS

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai 400 021. Tel. : 6752 7100 Fax : 6752 7101 E-mail : nvc@nvc.in

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

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

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

Because of the inherent limitations of Financial controls with reference to Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to



Natvarlal Vepari & Co.

CHARTERED ACCOUNTANTS

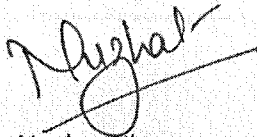
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Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone Financial Statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, 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 Khan

Partner

M. No. 124960

Mumbai, Dated: August 16, 2022

UDIN: 22124960AQEZNV7307



SIDHI SINGRAULI ROAD PROJECT LIMITED
CIN:U74999DL2012PLC234738
BALANCE SHEET AS AT MARCH 31, 2022
(All figures in Rupees in lacs unless otherwise stated)

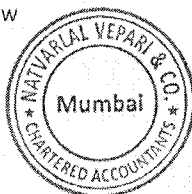
Particulars	Note Ref	As at March 31, 2022	As at March 31, 2021
ASSETS			
(A) Non-current assets			
(a) Property, Plant and Equipment	2	-	0.70
(b) Intangible Assets Under Development	3	-	1,03,674.90
(c) Financial Assets			
(i) Other Financial Assets	4	0.17	0.17
(d) Deferred Tax Assets (Net)		-	-
(e) Other non current assets	5	13,322.21	13,442.39
Total Non - Current Assets (A)		13,322.38	1,17,118.16
(B) Current Assets			
(a) Financial Assets			
(i) Trade receivables	6	215.30	215.30
(ii) Cash and Cash Equivalents	7	-	-
(iii) Bank Balances Other than (iii) above	7	132.66	132.68
(iv) Others Financial Assets	4	681.85	681.85
(b) Other current assets	5	146.96	150.42
Total Current Assets (B)		1,176.77	1,180.25
TOTAL ASSETS (A+B)		14,499.15	1,18,298.41
EQUITY & LIABILITIES			
(A) Equity			
(a) Equity Share capital	8	17,041.00	17,041.00
(b) Other Equity	9	(88,443.93)	(9,869.25)
(c) Amounts entirely in the nature of equity	10	6,881.03	6,881.03
Total Equity (A)		(64,521.90)	14,052.79
Liabilities			
(B) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	-	14,581.55
(ii) Trade payables	12		
- Dues of Micro and Small Enterprise		-	-
- Dues of Other than Micro and Small Enterprise		213.46	5,088.46
(iii) Other financials liabilities	13	-	-
(b) Long Term Provisions	14	-	-
(c) Other Non-current liabilities	15	399.90	26,723.46
Total Non-Current Liabilities (B)		613.36	46,393.47
(C) Current liabilities			
(a) Financial Liabilities			
(i) Trade payables			
- Dues of Micro and Small Enterprise	12	-	-
- Dues of Other than Micro and Small Enterprise	12	736.97	3,336.03
(ii) Other financial liabilities	13	77,664.50	54,507.29
(b) Other current liabilities	15	1.71	-
(c) Provisions	14	4.51	8.82
(d) Current tax liabilities (net)	14	-	-
Total Current Liabilities (C)		78,407.68	57,852.14
TOTAL EQUITY AND LIABILITIES (A+B+C)		14,499.15	1,18,298.41

As per our report of even date

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

Nuzhat

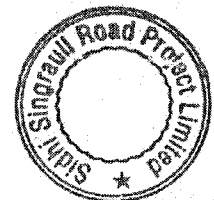
Nuzhat Khan
Partner
Membership No. : 124960
Place: Mumbai
Date : August 16, 2022



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

Jitendra Patil
Charushila Choche
Director
DIN: 09029565
Place: Mumbai
Date : August 16, 2022

Jitendra Patil
Jitendra Patil
Director
DIN: 09011804
Place: Mumbai

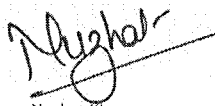


SIDHI SINGRAULI ROAD PROJECT LIMITED
CIN: U74999DL2012PLC234738
Statement of Profit and Loss for the year ended March 31, 2022
(All figures in Rupees in lac unless otherwise stated)

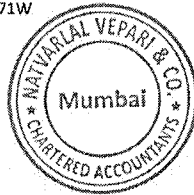
Particulars	Note Ref	Year Ended March 31, 2022	Year Ended March 31, 2021
I Revenue from Operations	16	-	-
II Other Income:	17	53.26	2.46
III Total Income (I + II)		53.26	2.46
IV Expenses:			
Cost of Construction		-	-
Employee benefit expenses	18	-	10.88
Finance Costs	19	8,707.25	7,707.86
Depreciation & amortization	2	0.27	0.27
Other Expenses	20	27.11	21.08
Total Expenses		8,734.62	7,740.09
V Profit before exceptional item & tax (III-IV)		(8,681.36)	(7,737.63)
VI Exceptional items ((Expense)/Income)	21	(69,893.33)	-
VII Profit after exception item & before tax (V-VI)		(78,574.69)	(7,737.63)
VIII Tax Expense	22	-	-
Current Tax		-	-
Short/Excess Provision of Tax for Earlier Years		-	-
Deferred Tax (Asset)/ Liability		-	-
IX Profit for the period (VII-VIII)		(78,574.69)	(7,737.63)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss		-	-
Actuarial gain and (loss)		-	-
X Other Comprehensive Income for the year, net of tax		-	-
XI Total comprehensive income		(78,574.69)	(7,737.63)
XII Earnings per Equity Share:	23		
Basic & Diluted		(46.11)	(4.54)
Par Value		10.00	10.00

As per our report of even date

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

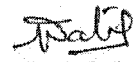


Nuzhat Khan
Partner
Membership No. : 124960
Place: Mumbai
Date : August 16, 2022



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

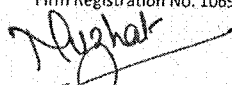

Charushila Choche
Director
DIN: 09029565
Place: Mumbai
Date : August 16, 2022

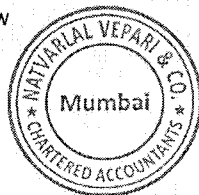

Jitendra Patil
Director
DIN: 09011804
Place: Mumbai




SIDHI SINGRAULI ROAD PROJECT LIMITED CIN:U74999DL2012PLC234738 Cash Flow Statement for the year ended March 31, 2022 (All figures in Rupees is lac unless otherwise stated)				
Particulars	For Year Ended 31st March, 2022		For Year Ended 31st March, 2021	
Net Profit Before Tax As Per Profit & Loss Account	(78,574.69)		(7,737.63)	
Adjusted For :				
Depreciation and amortisation	0.27		0.27	
Sundry Balances Written back (Net of Balances written off)	(53.26)			
Exceptional Item	69,893.33			
Interest Expenses	8,707.25	78,547.59	7,707.86	7,708.13
Operating Profit Before Working Capital Changes	(27.10)		(29.50)	
Adjusted For :				
Changes in Financial Assets	-		(24.00)	
Changes in Non Financial Asset	-		(0.53)	
Changes in Financial Liabilities	25.37		39.56	
Changes in Non Financial Liabilities	1.71		(2.20)	
Changes in Provisions	-	27.08	0.13	12.97
Income tax paid		(0.02)		(16.53)
Net Cash Flow From Operating Activities (A)	(0.02)		(16.53)	
CASH FLOW FROM INVESTING ACTIVITIES				
Additions in Intangible Assets Under Development	-		-	
Assets Written off	-		-	
Net Cash Used in Investing Activities (B)	-		-	
CASH FLOW FROM FINANCING ACTIVITIES				
Proceed from Long Term Borrowings	-		-	
Inter Corporate deposit in the nature of Quasi Equity (Shown under Capital Contribution)	-		-	
Movement in other bank balances	-		-	
Interest Expenses	-		-	
Net Cash Used in Financing Activities (C)	-		-	
Net Change in Cash & Cash Equivalents (A+B+C)	(0.02)		(16.53)	
Cash & Cash Equivalents at the beginning of the year	132.68		149.21	
Cash & Cash Equivalents at the end of the year	132.66		132.68	
Net Change in Cash & Cash Equivalents	(0.02)		(16.53)	
Components of Cash and Cash Equivalents				
Balances with scheduled banks in current account	132.66		132.68	
Cash on hand	-		-	
Total Components of Cash and Cash Equivalents	132.66		132.68	


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

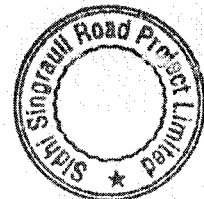

Nuzhat Khan
Partner
Membership No. : 124960
Place: Mumbai
Date : August 16, 2022



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


Charushila Choche
Director
DIN: 09029565
Place: Mumbai
Date : August 16, 2022


Jitendra Patil
Director
DIN: 09011804
Place: Mumbai



SIDHI SINGRAULI ROAD PROJECT LIMITED
CIN: U74999DL2012PLC234738

Statement of Significant Accounting policies and Other Explanatory Notes for the year ended March 31, 2022

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 3(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 to terminate the project and subsequent developments in various arbitration hearings as detailed above the Company on a prudent basis has made full impairment provision in its books of accounts towards the Intangible Asset under development of Rs. 77,351.34 lakhs (net of Unamortized portion of Capital Grant of Rs. 26,323.56 lakhs) and there are material uncertainties regarding amicable resolution for the Project. The Company has also written back project balances payable to the Holding Company of Rs. 7458.00 lakhs and this together with provision for impairment of IAUD is shown as exceptional item. Therefore the going concern assumption are after considering the aforesaid facts.

2 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

i) Ind AS 103 - Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired, and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

ii) Ind AS 16 - Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognize such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any material impact in its recognition of its property, plant and equipment in its financial statements.

iii) Ind AS 37 - Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification, and the Company does not expect the amendment to have any significant impact in its financial statements.

iv) Ind AS 109 - Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

v) Ind AS 106 - Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

3 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.

4 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.

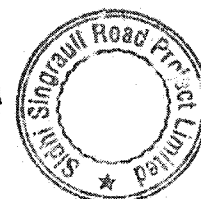
b) Use of Estimates

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.



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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 :**

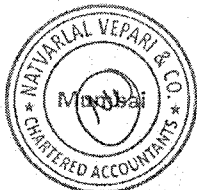
i. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are 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.

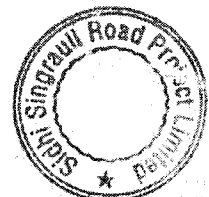
iv. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed 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.



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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 re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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.

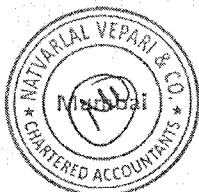
The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

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.

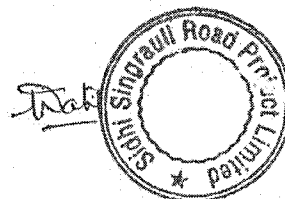
Past service costs are recognised in profit or loss on the earlier of:

- ▶ 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.



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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.

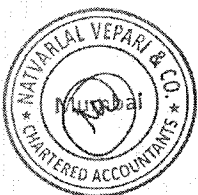
Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

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 of 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.



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SIDHI SINGRAULI ROAD PROJECT LIMITED
CIN: U74999DL2012PLC234738
Notes to financial statements for the year ended March 31, 2022
(All figures are Rupees in Lac unless otherwise stated)

Statement of Changes in Equity for the Year ended

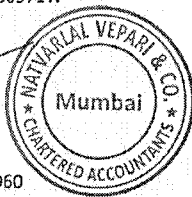
A Particulars	March 31, 2022		March 31, 2021	
	Number	Amount	Number	Amount
Equity shares of INR 10 each issued, subscribed and fully paid				
Balance at the beginning of the reporting period	17,04,10,000	17,041.00	17,04,10,000	17,041.00
Changes due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	17,04,10,000	17,041.00	17,04,10,000	17,041.00
Changes during the current year	-	-	-	-
Balance at the end of the reporting period	17,04,10,000	17,041.00	17,04,10,000	17,041.00

B Other Equity	Particulars	Retained	Total
		Earnings	
	Opening balance	(2,131.62)	(2,131.62)
	Profit for the period	(7,737.63)	(7,737.63)
	Other comprehensive income/(loss) for the year	-	-
	Balance at the end of year ended 31 March 2021	(9,869.25)	(9,869.25)
	Profit for the period	(78,574.69)	(78,574.69)
	Other comprehensive income/(loss) for the year	-	-
	Balance at the end of year ended 31 March 2022	(88,443.93)	(88,443.93)

As per our report of even date

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

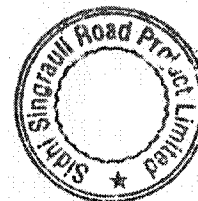
Nuzhat
Nuzhat Khan
Partner
Membership No. : 124960
Place: Mumbai
Date : August 16, 2022



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

Charushila Choche
Charushila Choche
Director
DIN: 09029565
Place: Mumbai
Date : August 16, 2022

Jitendra Patil
Jitendra Patil
Director
DIN: 09011804
Place: Mumbai



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, 2022

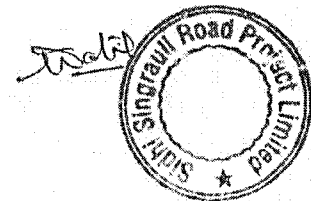
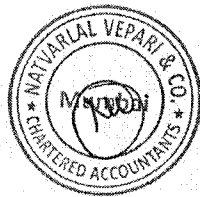
2 Property, plant & equipment

Particulars	Office Equipments	Furniture & Fixtures	Computer	Total
Cost				
As at April 1, 2020	1.16	2.70	2.93	6.79
Additions	-	-	-	-
Sales/Disposals/Adjustments	-	-	-	-
As at March 31, 2021	1.16	2.70	2.93	6.79
Additions	-	-	-	-
Sales/Disposals/Adjustments	-	-	-	-
As at March 31, 2022	-	-	-	-
Depreciation				
As at April 1, 2020	1.16	1.72	2.93	5.82
Charge for the period	-	0.27	-	0.27
Sales/Disposals/Adjustments	-	-	-	-
As at Mar 31, 2021	1.16	1.99	2.93	6.08
Charge for the period	-	0.27	-	0.27
Sales/Disposals/Adjustments	-	2.26	2.93	6.35
As at March 31, 2022	-	-	-	-
Net Block Value				
As at Mar 31, 2021	0.00	0.70	-	0.70
As at March 31, 2022	-	-	-	-

3 Intangible assets under development

Particulars	As at 31-Mar-22	As at 31-Mar-21
Developer Fees	1,657.41	1,657.41
Contract Expenses (refer note 3 (a) below)	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
Less: Unamortized amount of Grant towards Project adjusted	(26,323.56)	-
Less: Provision for Impairment (refer note 3 (a) below)	(77,351.34)	-
Total Intangible assets under development	-	1,03,674.90

The Details of Intangible Asset Under Development Ageing , whose completion is overdue or has exceeded its cost compared to its original plan is not disclosed as the project is terminated as detailed below.



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- (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. The Lead bank has also sent Demand cum loan recall notice dated 30th December, 2021 demanding repayment of loan availed from the Consortium of Lenders (Including Indian Bank e-Allahabad Bank and IIFCL). The SPV has duly replied to the notice vide letter dated 31st January, 2022. 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. The Company's submission of a One-Time Settlement (OTS) proposal to the consortium of Lenders, and the decision on acceptance, which is dependent upon fulfillment of certain conditions, are yet to be concluded.

During the previous year, the Company 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 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, SPV 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 SPV has submitted its Statement of claims amounting to Rs 284,804.32 Lacs to the Arbitral Tribunal on 8th September, 2021 as per its procedural order dated 2nd June, 2021 / extensions granted thereunder. The respondents have also filed their SOD. As per the order related to the last hearing, MORTH has also been made a party to the arbitration proceedings.

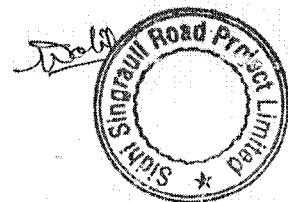
There are material uncertainties regarding amicable resolution for the Project and in its ability to continue as going concern.

The Company has suspended capitalization since January 1, 2020. Accordingly, interest and other costs have been charged to Statement of Profit and Loss.

In view of the issues and problems associated with the progress of the project including the final notice to terminate the project and subsequent developments in various arbitration hearings as detailed above the Company on a prudent basis has made full impairment provision in its books of accounts towards the Intangible Asset under development of Rs. 77,351.34 lakhs (net of Unamortized portion of Capital Grant of Rs. 26,323.56 lakhs) and there are material uncertainties regarding amicable resolution for the Project. The Company has also written back project balances payable to the Holding Company of Rs. 7458.00 lakhs and this together with provision for impairment of IAUD is shown as exceptional item. Therefore the going concern assumption are after considering the aforesaid facts.



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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 on March 31, 2022

	As at		As at	
	Mar 31, 2022	March 31, 2021	Mar 31, 2022	March 31, 2021
	Non- Current		Current	
4 Other Financial Assets				
i) AJR Infra and Tolling Limited (IE fees recovery)	-	-	681.85	681.85
ii) Security Deposit	0.17	0.17	-	-
Total	0.17	0.17	681.85	681.85
	As at		As at	
	Mar 31, 2022	March 31, 2021	Mar 31, 2022	March 31, 2021
	Non- Current		Current	
5 Other Assets				
i) Un Amortized Guarantee Commission	656.63	776.80	120.18	123.21
ii) Balance With Tax Authorities	-	-	26.64	27.06
iii) To Related Party - Mobilisation & other project Advance (unsecured, considered good) *	12,662.29	12,662.29	-	-
iv) Advance Income Tax (Net of Provision for Taxation)	3.30	3.30	-	-
v) Other assets	-	-	0.15	0.15
Total	13,322.21	13,442.39	146.96	150.42

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

	As at		As at	
	Mar 31, 2022	March 31, 2021	Mar 31, 2022	March 31, 2021
	Non- Current		Current	
6 Trade Receivables				
(Unsecured, at amortised cost)				
i) Considered good (including Retention)	-	-	215.30	215.30
ii) Considered doubtful	-	-	-	-
Total	-	-	215.30	215.30

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

7.1 Trade Receivable Ageing Schedule
(Ageing from bill date)

(a) **As at March 31, 2022**

Range of O/s period	Considered Good	Undisputed		Total
		Significant increase in credit risk	credit impaired	
Unbilled	-	-	-	-
Not Due	-	-	-	-
less than 6 months	-	-	-	-
6 months - 1 year	-	-	-	-
1-2 year	-	-	-	-
2-3 year	-	-	-	-
> 3 years	215.30	-	-	215.30
Total	215.30	-	-	215.30

(b) **As at March 31, 2021**

Range of O/s period	Considered Good	Undisputed		Total
		Significant increase in credit risk	credit impaired	
Unbilled	-	-	-	-
Not Due	-	-	-	-
less than 6 months	-	-	-	-
6 months - 1 year	-	-	-	-
1-2 year	-	-	-	-
2-3 year	58.47	-	-	58.47
> 3 years	156.83	-	-	156.83
Total	215.30	-	-	215.30

There are no disputed Trade receivables as at March 31, 2022 and March 31, 2021



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SIDHI SINGRAULI ROAD PROJECT LIMITED
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(All figures in Rupees in lac unless otherwise stated)
Notes to financial statements as at and for the year ended on March 31, 2022

	As at		As at	
	Mar 31, 2022	March 31, 2021	Mar 31, 2022	March 31, 2021
	Non- Current		Current	
7 Cash and Bank Balances				
A Cash and cash equivalents				
i) Balances with banks	-	-	-	-
ii) Cash on hand	-	-	-	-
Total	-	-	-	-
B Bank Balances other than above				
i) Balances with banks*	-	-	132.66	132.68
ii) Fixed Deposit	-	-	-	-
Total	-	-	132.66	132.68

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

	As at	
	Mar 31, 2022	March 31, 2021
8 Equity Share capital		
i) Authorised shares :		
171,000,000 (previous year: 171,000,000) Equity shares of Rs 10/- each	17,100.00	17,100.00
Total	17,100.00	17,100.00
ii) Issued , Subscribed and Paid-Up shares :		
1,70,410,000 (previous year : 170,410,000) Equity Shares of Rs. 10/- each	17,041.00	17,041.00
Total	17,041.00	17,041.00
Total paid-up share capital	17,041.00	17,041.00

	As at		As at	
	Mar 31, 2022	Mar 31, 2022	March 31, 2021	March 31, 2021
	Number	Amount	Number	Amount
a) Reconciliation of the equity shares outstanding at the beginning and at the end of the year				
Balance, beginning of the year	17,04,10,000	17,041.00	17,04,10,000	17,041.00
Issued during the year				
Balance, end of the year	17,04,10,000	17,041.00	17,04,10,000	17,041.00

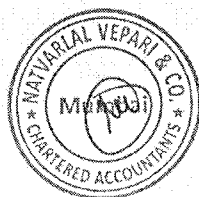
b) Terms / rights attached to equity shares

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.

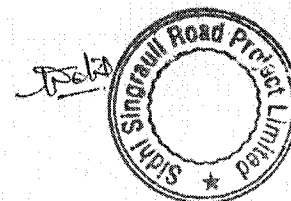
c) Details of shareholders holding more than 5% shares in the Company

	As at		As at	
	Mar 31, 2022	Mar 31, 2022	March 31, 2021	March 31, 2021
	Number	%	Number	%
AJR Infra and Tolling Limited (AJRITL) - Holding Company	17,04,10,000	100.00	17,04,10,000	100.00
	17,04,10,000	100.00	17,04,10,000	100.00

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.



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SIDHI SINGRAULI ROAD PROJECT LIMITED
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(All figures in Rupees in lac unless otherwise stated)
Notes to financial statements as at and for the year ended on March 31, 2022

d) Shareholding of Promoters

(a) Shares held by promoters at March 31, 2022

Name of the Promoter	No of Shares	% of total shares	% change 2021-22
AJR Infra And Tolling Limited	17,04,10,000	100.00	-
Total	17,04,10,000		
Total No of Shares issued and Subscribed	17,04,10,000		

(b) Shares held by promoters at March 31, 2021

Name of the Promoter	No of Shares	% of total shares	% change 2020-21
AJR Infra And Tolling Limited	17,04,10,000	100.00	-
Total	17,04,10,000		
Total No of Shares issued and Subscribed	17,04,10,000		

9 Other Equity

Retained Earnings

	As at	
	Mar 31, 2022	March 31, 2021
	(88,443.93)	(9,869.25)
	(88,443.93)	(9,869.25)

10 Amounts entirely in the nature of equity

Quasi equity loan from AJRITL

Total

	As at	
	Mar 31, 2022	March 31, 2021
	6,881.03	6,881.03
	6,881.03	6,881.03

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.

11 Financial Liabilities (at fair value)

Long term Borrowings

i) Term loan from Financial Institutions

ii) Term loan from banks *

Overdue Principal

Less: Disclosed in Other Current Liabilities

	As at		As at	
	Mar 31, 2022	March 31, 2021	Mar 31, 2022	March 31, 2021
	Non- Current		Current Maturities	
	-	14,581.55	-	239.00
	-	-	-	-
	-	-	-	103.38
	-	-	-	(342.38)
	-	14,581.55	-	-

The break-up of above:

Secured

Unsecured

	-	14,581.55	-	342.38
	-	-	-	-

* During the year 2019-20, 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. 13)

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.

During the previous year although the lead banker and another banker has recalled the facility the company has not received notice from IIFCL therefore the loan balances were shown as per original schedule.

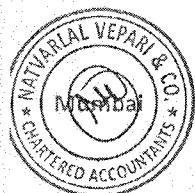
Term Loans

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.

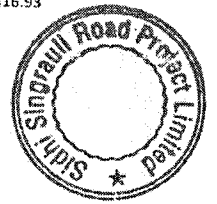
	Mar 31, 2022	March 31, 2021
Credit Facility Recalled by Lenders (including interest)	77,376.88	49,493.00
Overdue Principal for the loan not recalled	-	103.38
Repayment within one year	-	239.00
Repayment beyond one year to five years.	-	1,520.25
Repayment beyond five years	-	13,061.30
	77,376.88	64,416.93

c) The company has not received Bank Confirmations for the year ended March 31, 2022 and March 31, 2021. Therefore the above loan balances are subject to confirmation and consequent reconciliation, if any.



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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 on March 31, 2022

	As at		As at	
	Mar 31, 2022	March 31, 2021	Mar 31, 2022	March 31, 2021
	Non-Current		Current	
12 Trade Payables				
i) Dues to Micro, small and medium enterprises				
ii) Dues to other than Micro, small and medium enterprises				
Related Parties - AJR Infra and Tolling Limited	213.46	5,088.46	251.82	2,834.82
Others	-	-	485.16	501.21
Total	213.46	5,088.46	736.97	3,336.03

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.

Trade Payable Ageing Schedule

(Ageing from bill date)

(a) As at March 31, 2022

Range of O/s period	MSME		Others	
	Undisputed	Disputed	Undisputed	Disputed
Unbilled	-	-	34.40	-
Not Due	-	-	-	-
Less than 1 year	-	-	6.03	-
1-2 years	-	-	24.00	-
2-3 year	-	-	96.84	-
> 3 years	-	-	789.16	-
Total	-	-	950.44	-

(b) As at March 31, 2021

Range of O/s period	MSME		Others	
	Undisputed	Disputed	Undisputed	Disputed
Unbilled	-	-	48.06	-
Not Due	-	-	-	-
Less than 1 year	-	-	29.97	-
1-2 years	-	-	2,681.56	-
2-3 year	-	-	359.83	-
> 3 years	-	-	5,305.06	-
Total	-	-	8,424.48	-

13 Other Financial Liabilities (at amortised cost)

	As at		As at	
	Mar 31, 2022	March 31, 2021	Mar 31, 2022	March 31, 2021
	Non-Current		Current	
i) Loan recalled by lenders (including Interest accrued)	-	-	77,376.88	49,493.00
ii) Current maturity of long term borrowings	-	-	-	239.00
iii) Overdue Principal of long term borrowings	-	-	-	103.38
iv) Interest accrued and due to Financial Institutions	-	-	-	4,375.92
v) Amount payables to related parties				
AJR Infra and Toll Limited	-	-	213.22	184.97
Gammon Road Infrastructure Limited	-	-	-	35.88
Pravara Renewable Energy Ltd	-	-	60.57	60.57
Indira Container Terminal Private Ltd	-	-	0.47	0.47
Yamunanagar Panchkula Highways Projects Limited	-	-	3.32	3.32
Rajahmundry Godavari Bridge limited	-	-	0.08	0.08
vi) Employee Liabilities	-	-	9.95	10.70
Total	-	-	77,664.50	54,507.29

a) Default and Delay Disclosure

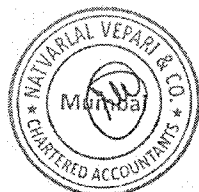
i) Continuing Default

As on March 31, 2022

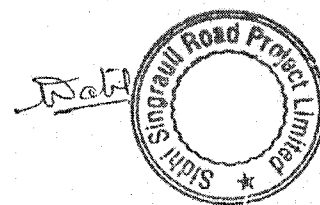
The facility is marked as a Non-Performing Asset (NPA). The Company is defaulting in repayment of term loan to the banks and financial institutions. The company has also received a recall notice from the lenders. Therefore the loan is treated as current.

Entire outstanding balance including accrued interest of Rs. 77,376.88/- lacs is considered as continuing default.

The company has not taken any fresh loan from banks and financial institutions during the year.



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SIDHI SINGRAULI ROAD PROJECT LIMITED

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(All figures in Rupees in lac unless otherwise stated)

Notes to financial statements as at and for the year ended on March 31, 2022

As on March 31, 2021

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

During the year 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.

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
Total	103.38				
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
Total	4,375.92				

As at		As at	
Mar 31, 2022	March 31, 2021	Mar 31, 2022	March 31, 2021

Non- Current		Current	
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14 Long Term Provisions

i) Provision for employee benefits :

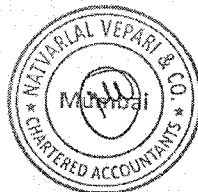
Leave Encashment

Gratuity

Total

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SIDHI SINGRAULI ROAD PROJECT LIMITED

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(All figures in Rupees in lac unless otherwise stated)

Notes to financial statements as at and for the year ended on March 31, 2022

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

Since there are no employees as at March 31, 2021 and March 31, 2022, no Gratuity Valuation is carried out and therefore no disclosure is given.

15 Other Liabilities

	As at		As at	
	Mar 31, 2022	March 31, 2021	Mar 31, 2022	March 31, 2021
	Non- Current		Current	
i) Statutory dues payable	-	-	1.71	-
ii) Un Amortized portion of Government Grant as per INDAS 20	-	26,323.56	-	-
iii) Mobilization Advance - MPRDC -NCL	399.90	399.90	-	-
Total	399.90	26,723.46	1.71	-

(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 balance unamortized portion of government grant is adjusted against the provision for impairment of Intangible asset under development.

14 Current tax liabilities (net)

- i) Provision for Tax (Net of Taxes paid)
Total

	Mar 31, 2022	March 31, 2021
Current	-	-
Total	-	-

16 Revenue from Operations

(a) AJR Infra and Toll Limited (AJRITL) 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 3 (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 AJR Infra and Tolling 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

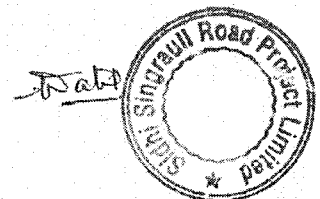
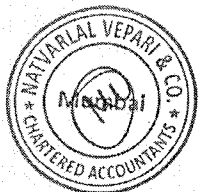
Attention is drawn to note 3 (a) relating to status of the project.

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.

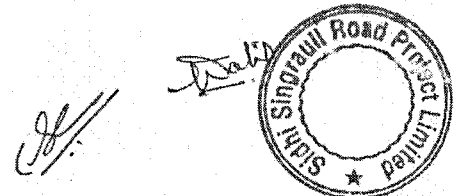
II Disclosure in accordance with Ind AS - 115 “Revenue Recognition Disclosures”, of the Companies (Indian Accounting Standards) Rules, 2015

- (a) Revenue disaggregation based on Service Type and Customer type: There is no revenue for the year ended March 22 and March 21 and hence revenue disaggregation by service and customer is not applicable.
(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, 2022 and March 31, 2021



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Notes to financial statements as at and for the year ended on March 31, 2022

	2021-2022	2020-2021
17 Other income		
Sundry Balances Written back (Net of Balances written off)	53.26	2.46
Total	53.26	2.46
	2021-2022	2020-2021
18 Employee Benefit Expenses		
Salaries, wages and bonus	-	10.77
Gratuity and other Welfare funds	-	0.11
Staff welfare expenses	-	-
Total	-	10.88
	2021-2022	2020-2021
19 Finance Costs		
Interest on borrowings	8,584.03	7,583.22
Amortisation of Guarantee Commission	123.21	124.64
Total	8,707.25	7,707.86
	2021-2022	2020-2021
20 Other expenses		
Professional Fees	21.52	16.87
Rent	-	1.09
Travelling Expenses	0.00	-
Contract Labour Charges	-	0.48
Remuneration to Auditors	0.78	0.84
Bank Charges	0.02	0.01
Printing & Stationary	-	0.01
Postage & Courier	0.01	0.01
Filing Fees	0.09	0.13
Custodian Charges	0.75	0.75
Rates and Taxes	0.03	0.02
Indirect Taxes Written Off	3.91	0.88
Total	27.11	21.08
a) Payment to auditors	2021-2022	2020-2021
Audit and Tax Audit Fees	0.50	0.50
Limited review	0.28	0.30
Certifications & other services	-	0.04
Total	0.78	0.84
21 Exceptional Items (Refer Note 3(a))	2021-2022	2020-2021
Provision for Impairment of IAUD	77,351.33	-
Write Back of Project Balances	(7,458.00)	-
Total	69,893.33	-
22 Tax expenses	2021-2022	2020-2021
Reconciliation of statutory rate of tax and effective rate of tax:		
Current taxes	-	-
Short Provision for Tax	-	-
Deferred taxes	-	-
Income tax recognised in statement of profit or loss	-	-
Accounting profit before income tax	(8,681.36)	(7,737.63)
Enacted tax rates in India (%)	25.17%	25.17%
<i>(Applied new tax regime 115BBA from previous year in book of accounts)</i>		
Tax on Normal Profit	(2,184.92)	(1,947.41)
Effect of non deductible expenses	2,184.92	1,947.41
Others	-	-
Tax	-	-
Tax Rounded Off	-	-



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Notes to financial statements as at and for the year ended on March 31, 2022

23 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:

	2021-2022	2020-2021
Net Profit / (Loss) as per Statement of Profit and Loss	(78,574.69)	(7,737.63)
Outstanding equity shares at year end	17,04,10,000	17,04,10,000
Weighted average Number of Shares outstanding during the year – Basic	17,04,10,000	17,04,10,000
Weighted average Number of Shares outstanding during the year - Diluted	17,04,10,000	17,04,10,000
Nominal value of equity shares (Rs. per share)	10.00	10.00
Earnings per Share :- Basic & Diluted	(46.11)	(4.54)

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

24 Contingent liabilities

a Income tax matters

Disputed Tax demand

	March 31, 2022	March 31, 2021
AY 2015-16 against which the Company has preferred appeals	28.16	12.38
AY 2018-19 demand raised against which TDS rectification request filed	4.21	4.21

b As per Note 3 (a) relating to status of the project ,the Company would be liable to pay Liquidated Damages of Rs. 4,482.32 lac from the date of last extension granted by MPRDC i.e. October 19, 2017 till August 13, 2020 (date on which termination notice was received by the Company). However the amount is recoverable from the Contractor i.e. the Holding Company as per the terms of EPC agreement.

c Interest differential on loans taken from banks and financial institutions disputed by the Company for the year ended March 2022 is Rs. 29.39 Lac (PY Rs. 18.22 Lac.)

25 Capital commitments

Since the project is terminated the balance capital commitment as at March 31, 2022 is Rs.NIL (March 31, 2021 : Rs.28,034.85 lac)

26 Material Uncertainty related to Going Concern

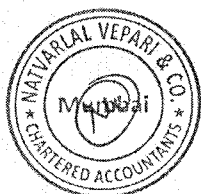
The Company had signed a Concession Agreement (CA) for 30 years for upgradation of existing highway to four lane with Madhya Pradesh Road Development Corporation Limited (MPRDC) The Project was scheduled to commence commercial operations from 19th September 2015. However, delays on account of MPRDC in 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.

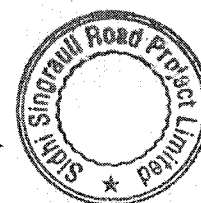
Pursuant to the Termination Notice issued by MPRDC, the Company has contested the Termination Notice vide their letter dated 1st October 2020 and has approached MPRDC and Ministry of Road Transport and Highways (MoRTH) to find an amicable resolution under the circular dated March 09, 2020 on stuck BOT 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 respondents have also filed their SOD. As per the order related to the last hearing, MORTH has also been made a party to the arbitration proceedings.

In view of the issues and problems associated with the progress of the project including the final notice to terminate the project and subsequent developments in various arbitration hearings as detailed above the Company on a prudent basis has made full impairment provision in its books of accounts towards the Intangible Asset under development of Rs. 77,351.34 lakhs (net of Unamortized portion of Capital Grant of Rs. 26,323.56 lakhs) and there are material uncertainties regarding amicable resolution for the Project. The Company has also written back project balances payable to the Holding Company of Rs. 7458.00 lakhs and this together with provision for impairment of IAUD is shown as exceptional item. Also the Companies' working capital is not sufficient to meet its current requirements. The Current Liabilities of the Company exceeds current Assets by Rs 77,230.91 lac as at March 31, 2022. These conditions indicate the existence of an uncertainty as to timing and realization of cash flow of the company. Therefore the going concern assumption are after considering the aforesaid facts.



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Notes to financial statements as at and for the year ended on March 31, 2022

- 27 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.
- 28 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.
- 29 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
- 30 Significant accounting judgements, estimates and assumptions
The financial statements require management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosures of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

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

Taxes

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

Defined benefit plans (gratuity benefits)

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

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.

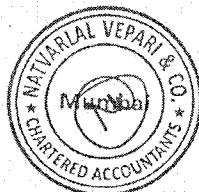
31 Financial instruments

The carrying value and fair value of financial instruments by categories as at March 31, 2022 & March 31, 2021 is as follows:

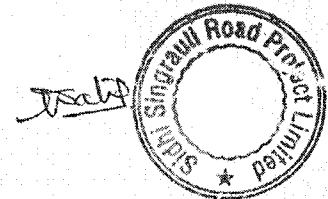
	Carrying Value		Fair Value	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Financial assets				
Amortized cost				
Loans and advances	-	-	-	-
Trade receivables	215.30	215.30	215.30	215.30
Cash and Cash Equivalents	-	-	-	-
Other Bank Balances	132.66	132.68	132.66	132.68
Other Financial Assets	682.02	682.02	682.02	682.02
Total Financial Assets	1,029.98	1,030.00	1,029.98	1,030.00
Financial liabilities				
Amortized cost				
Long term borrowings	-	14,581.55	-	14,581.55
Other financial liabilities	-	54,507.29	-	54,507.29
Trade payable	950.43	8,424.49	950.43	8,424.49
Total Financial Liabilities	950.43	77,513.33	950.43	77,513.33

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.



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Notes to financial statements as at and for the year ended on March 31, 2022

32 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, 2022 and March 31, 2021 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.

33 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.

ii Capital and interest rate Risk:-

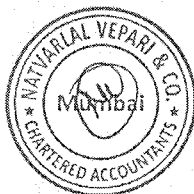
Infrastructure projects are typically capital intensive and require high levels of long-term debt financing. These factors include: timing and internal accruals generation; timing and size of the projects awarded; credit availability from banks and financial institutions; the success of its current infrastructure development projects. Besides, there are also several other factors outside its control. The Company's average cost of debt remains at 11.60% p.a. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term and short term borrowing with floating interest rates.

iii Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Companies profit before tax is affected through the impact on floating rate borrowings, as follows:

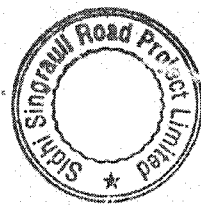
Particulars	Increase/ Decrease in basis points	Effects on Profit
		before tax.
		(Rs in lac)
March 31, 2022	+100	773.77
	-100	(773.77)
March 31, 2021	+100	687.93
	-100	(687.93)

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.



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Notes to financial statements as at and for the year ended on March 31, 2022

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, 2022 and Rs. 215.30 lac as at March 31, 2021, 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.

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. 77,376.88 lacs as at March 31, 2022 and Rs 68,792.85 lac as at March 31, 2021.

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 77,230.91 lac as at March 31, 2022. 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, 2022	March 31, 2021
Other Bank Balances	132.66	132.68
Total	132.66	132.68

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
As at March 31, 2022				
Borrowings	77,376.88	-	-	77,376.88
Trade Payables	950.43	-	-	950.43
Other Financial Liabilities	(77,376.88)	-	-	(77,376.88)
As at March 31, 2021				
Borrowings	54,211.30	1,520.25	13,061.30	68,792.85
Trade Payables	8,424.49	-	-	8,424.49
Other Financial Liabilities	296.00	-	-	296.00

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.

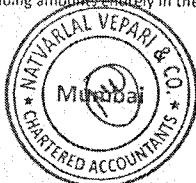
34 Capital management

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.

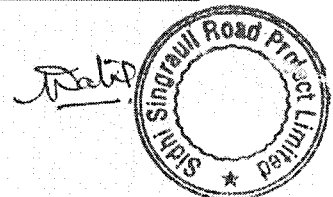
The Company manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using 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, 2022	March 31, 2021
Gross Debt	77,376.88	68,792.85
Less: Cash and Cash Equivalent	132.66	132.68
Net debt (A)	77,244.22	68,660.17
Total Equity (B) *	(71,402.93)	7,171.75
Gearing ratio (A)/(B)	(1.08)	9.57

* Excluding amounts entirely in the nature of equity



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Notes to financial statements as at and for the year ended on March 31, 2022


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.

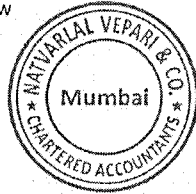
No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2022 and 31 March 2021.

- 35 The information about transaction with struck off Companies (defined under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956) has been determined to the extent such parties have been identified on the basis of the information available with the Company and the same is relied upon by the auditors.
- 36 **Expenditure incurred on Corporate Social Responsibility**
Gross amount required to be spent by the Company during the year and previous year is NIL respectively.
- 37 **Analytical Ratios**
Analytical Ratios are given vide Annexure 2 attached.
- 38 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, 2022
- 39 **Comparative Period:**
Figures of the previous period have been regrouped/reclassified wherever necessary including to conform to current period's classification in order to comply with the requirements of amended Schedule III to the Companies Act, 2013 effective April 1, 2021.


As per our report of even date

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

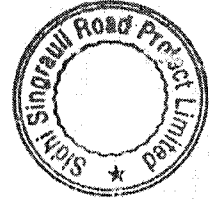

Nuzhat Khan
Partner
Membership No. : 124960
Place: Mumbai
Date : August 16, 2022



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


Charushila Choche
Director
DIN: 09029565
Place: Mumbai
Date : August 16, 2022


Jitendra Patil
Director
DIN: 09011804
Place: Mumbai



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

- AJR Infra and Tolling 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
 - 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) upto 27th January 2022.
 - Mr. Vinod Sahai - Additional Director (Non-Executive Director) w.e.f. 13th August, 2022.

B The following are the transactions with related parties

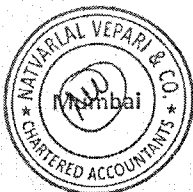
Related party transactions

Sl No	Particulars	Holding Company	Entity having significant influence	Enterprises where significant influence exists	Key managerial personnel (KMP)	Total
1	<u>Guarantee Commissions - Expenses</u> (Previous Year)	123.21 (124.64)	- -	- -	- -	123.21 (124.64)
	AJR Infra and Tolling Limited	123.21 (124.64)	- -	- -	- -	123 (124.64)
2	<u>Expenses incurred on behalf of the Company by (NON EPC);</u> (Previous Year)	28.25 (6.77)	- (3.46)	- -	- -	28.25 (10.24)
	AJR Infra and Tolling Limited	28.25 (6.77)	- -	- -	- -	28.25 -
	Pravara Renewable Energy Limited	- -	- (3.46)	- -	- -	- (3.46)
3	<u>IF Fees Recovery</u> (Previous Year)	- (24.00)	- -	- -	- -	- (24.00)
	AJR Infra and Tolling Limited	- (24.00)	- -	- -	- -	- (24.00)
4	<u>Provisions written off</u> (Previous Year)	- -	- (2.41)	- -	- -	- (2.41)
	Rajahmundry Godavari Bridge Limited- Non EPC	- -	- (2.41)	- -	- -	- (2.41)
5	<u>Net Balances Written back</u> (Previous Year)	7,458.00	35.88	-	-	7,493.88
	AJR Infra and Tolling Limited	7,458.00	-	-	-	7,458.00
	Gammon Road Infrastructure Limited	-	35.88	-	-	35.88
6	<u>Inter-corporate deposits payable;</u> (Previous Year)	3,527.16 (3,527.16)	- -	- -	- -	3,527.16 (3,527.16)
	AJR Infra and Tolling Limited	3,527.16 (3,527.16)	- -	- -	- -	3,527.16 (3,527.16)
7	<u>Outstanding Receivable</u> (Previous Year)	12,662.29 (12,662.29)	- -	- -	- -	12,662.29 (12,662.29)
	AJR Infra and Tolling Limited	12,662.29 (12,662.29)	- -	- -	- -	12,662.29 (12,662.29)
8	<u>Outstanding Payable</u> (Previous Year)	678.50 (8,108.25)	64.44 (100.32)	- -	- -	742.94 (8,208.57)
	AJR Infra and Tolling Limited	678.50 (8,108.25)	- -	- -	- -	678.50 (8,108.25)
	Pravara Renewable Energy Limited	- -	60.57 (60.57)	- -	- -	60.57 (60.57)
	Rajahmundry Godavari Bridge Limited	- -	0.08 (0.08)	- -	- -	0.08 (0.08)
	Gammon Road Infrastructure Limited	- -	- (35.88)	- -	- -	- (35.88)
	Indira Container Terminal Private Limited	- -	0.47 (0.47)	- -	- -	0.47 (0.47)
	Yamunanagar Panchkula Highway Private Limited	- -	3.32 (3.32)	- -	- -	3.32 (3.32)

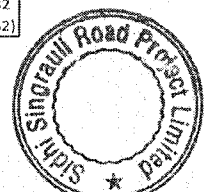
(Previous Years figures are in bracket)

Terms and conditions

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

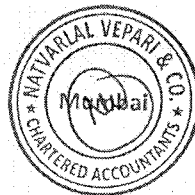


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SIDHI SINGRAULI ROAD PROJECT LIMITED
Statement 2- Analytical Ratios- IGAAP and INDAS
2021-2022

Sr. No.	Ratio	Numerator/ Denominator	Ratio (2021-22)	Ratio (2020-21)	% of Variation	Reason for variance
1	Current ratio	<u>Current Asset</u> Current Liabilities	0.02	0.02	-26.43%	Due to recall of loan by the lenders , term loan including interest accrue has been classified as current financial liability resulting in an increase as compared to previous year. The increase in current liabilities without the corresponding increase in the current asset has resulted in the variation.
2	Debt-Equity ratio	<u>Total Debts</u> Shareholders Equity	(1.20)	4.90	-124.50%	Due to impairment of Intangible assets under development , the shareholders equity has been eroded (negative) resulting in the variation and negative ratio.
3	Debt Service Coverage ratio	<u>Earnings available for debt service</u> Debt Service	-	-	-	Refer Note 11 and Note 13.
4	Return on Equity ratio (ROE)	<u>Net Profits after taxes – Preference Dividend</u> Average Shareholder's Equity	311.38%	-43.17%	-821.20%	Since shareholders equity is eroded and is negative , the arithmetic results of the formula calculated on the basis of Net Loss (Negative) figures are not comparable with previous year.
5	Inventory Turnover Ratio	<u>Cost of goods sold OR sales</u> Average Inventory	NA	NA	NA	
6	Trade Receivables turnover ratio	<u>Net Credit Sales</u> Average Accounts Receivable	-	-	-	There is Revenue from Operations and hence ratio is not applicable.
7	Trade payables turnover ratio	<u>Net Credit Purchases</u> Average Trade Payables	0.01	0.01	109.03%	In view of Cash crunch the Company is unavailable to serve its liabilities.
8	Net capital turnover ratio	<u>Net Sales</u> Average working capital	-	-	-	There is Revenue from Operations and hence ratio is not applicable.
9	Net profit ratio	<u>Net Profit after Tax</u> Net Sales	-	-	-	There is Revenue from Operations and hence ratio is not applicable.
10	Return on Capital employed (ROCE)	<u>Earning before interest and taxes</u> Capital Employed	0.00%	0.00%	0.00%	Due to one time impairment of Intangible assets under development , Earning (Negative) before interest and taxes has increased with a simultaneous decrease in the Capital employed in comparison to the previous year. In view of the above , the variance in the ratios is not calculated and can is considered as "0".
11	Return on Investment (ROI)		NA	NA	NA	



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