

PATNA HIGHWAY PROJECTS LIMITED

DIRECTORS' REPORT

To
The Members,
Patna Highway Projects Limited

Pursuant to the orders of Hon'ble National Company Law Tribunal ("NCLT"), New Delhi, Principal Bench, Corporate Insolvency Resolution Process ("CIRP") had been initiated in respect of Patna Highway Projects Limited ("the Company") under the provisions of the Insolvency and Bankruptcy Code, 2016 ("the Code") with effect from 3rd January, 2020.

In this connection, Mr. Sutanu Sinha had been appointed as Resolution Professional ("RP") to carry out the activities relating to CIRP as per the rules, regulations and guidelines prescribed by the Code.

Since the company was under Corporate Insolvency Resolution Process ("CIRP"), as per Section 17 of the Insolvency & Bankruptcy Code, from the date of appointment of the Resolution Professional -

- (a) the management of the affairs of the company was vest in the Resolution Professional.
- (b) the powers of the Board of Directors company stood suspended and exercised by the Resolution Professional.
- (c) the officers and managers of the company to report to the resolution professional and provide access to such documents and records of the company as may be required by the Resolution Professional.

The RP presents the Twelfth Annual Report together with the Audited Financial Statements and the Auditors Report for the year ended 31st March 2021 of the Company.

IMPACT OF COVID -19

Post declaration of COVID-19 as a pandemic by the World Health Organization, the Government in India and across the world have taken significant measures to curtail the widespread of virus, including countrywide lockdown and restriction in economic activities. The extent to which the COVID-19 pandemic has impacted the Company's result for the year ending 31st March 2021 is not substantial.

Further, the subsequent position of company preformation will depend on future development, which are uncertain, including, amount other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by the Company

1.	PROJECT STATUS:
	Pursuant to the commencement of Corporate Insolvency Resolution Process of the Company (CIRP) under Insolvency and Bankruptcy Code 2016 (IBC) vide order OF Hon'ble National Company Law Tribunal, New Delhi principal Bench, dated 03rd January 2020 given under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("IBC"), Resolution Professional has taken expeditious action on all outstanding Project issues and complied with all the conditions set out by the NHAI, for release of withheld annuities, including awarding of all the contracts needed to complete all the balance works (including the Bypass works) and maintenance work of the Project in accordance with the Concession Agreement provisions (including the major maintenance overlay lay works based on road conditions and in accordance with the directions of IE/NHAI.

Registered Office **Second Floor, Plot No.360, Block-B, Sector-19, Dwarka, New Delhi – 110075, INDIA. CIN U74999DL2009PLC197265**

Corporate Office **Orbit Plaza, 5th Floor, Plot No.952 954 New Prabhadevi Road, Prabhadevi, Mumbai-400024 INDIA Tel. 91 – 22 – 67487200 Fax 91 – 22 – 6748720 Email infogammoninfra.com Website www.gammoninfra.com**

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(a) One Time Maintenance & Punch List Items

This contract was awarded at a contract price of Rs. 4.20 crore plus taxes to M/s Ritesh Infratech Private limited ("RIPL") vide Work order (WO) dated 10 August 2020 to undertake overdue maintenance on the Project highway and the completion of Punch List items. Completion of all works is targeted by early Financial Year 2022, once the ROW will be handed over to PHPL.

(b) Construction of Sarai Stretch/ROB-1 Works/stage

The Contact was awarded by NHAI in January 2020 at the risk and cost of the Concessionaire to M/s SRSC Infra. at a contract price of Rs. 73.12 crores plus 20% Supervision charges and Taxes

(c) Overlay works on PCOD Section

To improve the road quality in the PCOD section, overlay works on some identified sections have been awarded to M/s SR Construction (under intimation to NHAI) vide a work order dated 14 October 2020 at a contract price of Rs. 12.29 Crores plus taxes.

(d) Construction of Muzafferpur Bypass

Construction of the Bypass as RoW is made available on a piece-meal basis and accordingly, a construction sub-contract has already been executed with M/s Rawat Associates JV Ashok Kumar (through a transparent bid process and under intimation to NHAI vide contract signed on 14th October 2020 at a bid cost of Rs. 250 Crores plus taxes with a completion timeline of 18 months (for highway section) and an additional 6 months (for structures). Pre-construction activities and substantial mobilization have already been undertaken and earthwork has begun in patches where RoW has been made available by NHAI.

(e) Regular O&M and other Work orders

Regular O&M: This contract was awarded to M/s RIPL at a contract price of Rs.3.29 Crores plus Taxes to undertake routine O&M services on the Project highway. Contract commenced in Dec 2020 and from September 2021 onwards, the work was assigned to two parties i.e., M/s Pawan Kumar & M/s Chandra Bhushan Kumar for different stretches.

Incident Management: This contract was awarded to M/s RIPL at a contract price of Rs. 35 Lakhs plus Taxes to undertake incident management services on the Project highway. From November 2021 onwards, the same work is assigned to M/s Pawan Kumar.

Repair of Toll Plaza building: This contract was awarded to M/s Pawan Kumar at a contact price of Rs. 8.40 Lacs plus Taxes to undertake repair of TP building and its facilities. This work was completed as per target.

2. FINANCIAL RESULTS

(Rs. in Lakhs)

Particulars	FYE 31 st March 2021	FYE 31 st March 2020
Total Income	16992.16	10,109.77
Profit / (Loss) before Tax	(4335.420)	(156.08)
Tax Expenses	--	(496.49)
Profit / (Loss) after Tax	(4335.420)	(652.57)

3. SHARE CAPITAL

As on 31st March 2021, the Authorised, Issued, Subscribed and Paid-up Share Capital of the Company is Rs. 50,00,00,000/- divided into 5,00,00,000 equity shares having a Face Value of Rs. 10/- each.

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	During the Financial Year, the Company has not granted any stock option or sweat equity.
4.	DIVIDEND
	On account of the losses incurred by the Company during the Financial Year, the Directors are not in a position to recommend any dividend for the Financial Year.
5.	TRANSFER TO RESERVES
	No amount is transferred to any reserve.
6.	BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
	<p>BOARD OF DIRECTORS</p> <p>Since the company was under Corporate Insolvency Resolution Process (“CIRP”), as per Section 17 of the Insolvency & Bankruptcy Code, from the date of appointment of the Resolution Professional, the management of the affairs of the company was vested on the Resolution Professional and the powers of the Board of Directors company stood suspended and exercised by the Resolution Professional.</p> <p>KEY MANAGERIAL PERSONNEL (KMPs)</p> <p>No key managerial personnel were appointed during the year under review.</p> <p>Remuneration Policy for directors, KMPs and other employees including criteria for determining qualifications, positive attributes and independence of a director are yet to be formulated.</p>
7.	MEETINGS OF THE BOARD
	Since the company was under Corporate Insolvency Resolution Process (“CIRP”), as per Section 17 of the Insolvency & Bankruptcy Code, from the date of appointment of the Resolution Professional, the management of the affairs of the company was vest in the Resolution Professional and the powers of the Board of Directors company stood suspended and exercised by the Resolution Professional. No board meeting was held during the year under review.
8.	DIRECTORS’ RESPONSIBILITY STATEMENT
	Pursuant to the requirement of Section 134(3)(c) of the Act, your Directors confirm that:
	a. in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
	b. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
	c. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the Assets of the Company and for preventing and detecting fraud and other irregularities;
	d. the Directors had prepared the annual accounts on a going concern basis; and
	e. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
9.	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 in terms of remuneration criteria

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	prescribed thereunder.
10.	DISCLOSURE ON WOMEN AT WORKPLACE
	During the financial year, the Company has not received any complaint of sexual harassment at workplace from any women employees, pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.
11.	STATUTORY AUDITOR & AUDITOR'S REPORT
	<p><u>STATUTORY AUDITOR:</u> In the 7th AGM of the Company convened on 30th June 2016, M/s. Natvarlal Vepari & Co., Chartered Accountants (Firm Registration no.: 106971W), had been appointed as the statutory auditors of the Company until the conclusion of the 12th AGM of the Company.</p> <p><u>AUDITOR'S REPORT:</u></p> <p>The Auditors have made qualified opinions in the Auditors' Report which reads as under</p> <ol style="list-style-type: none"> As explained in Note 29 to the financial statements, upon commencement of the Corporate Insolvency Resolution Process ("CIRP") in terms of the Insolvency and Bankruptcy Code, 2016 ("the Code"), the powers of the Board of Directors of the Company stand suspended and such powers are exercised by the Resolution Professional ('RP'). As further explained in the said note, the RP has authenticated the financial statements solely for the purpose of compliance and discharging his duty under the CIRP and Companies Act, 2013. We also invite attention to note 12 (i) (a) of the Financial Statements, where it is stated that the RP has carried the same margin rate (%) as per the earlier model made by the Erstwhile management, with only changes in the estimates for balance cost to complete the work and other recognitions based on the current project status for the year ended FY 2020-21. The erstwhile management have not signed these Financial Statements. One of the primary premise for the conduct of the audit and issuance of our audit opinion is management responsibility over the Financial Statements which includes preparation and presentation of the financial statements in accordance with the applicable financial reporting framework; this includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error. There is no one discharging this responsibility which is fundamental to the conduct of audit and issuance of our audit opinion due to which we do not have sufficient appropriate audit evidence to form an opinion. <p>Management Explanation</p> <p>Pursuant to commencement of CIRP Vide order dated 3rd January 2020, the Holding Company had lost control over the subsidiary and the consolidation had been discontinued and the RP has authenticated the financial statements solely for the purpose of compliance and discharging his duty under Insolvency and Bankruptcy Code, 2016 and regulations made thereunder and the Companies Act, 2013.</p> <ol style="list-style-type: none"> As referred to in Note 30, under Corporate Insolvency Resolution Process ("CIRP"), the Committee of Creditors ("COC") has approved the resolution plan submitted by Resolution Applicant after verifying the feasibility and viability of the business plans

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and the same is awaiting approval of the Hon'ble National Company Law Tribunal ("NCLT"). Accordingly, pending adjustments in accordance with the resolution plan and non-availability of sufficient and appropriate audit evidence in the form of Valuation report of the Company, we are unable to express our opinion on the attached Financial Statements of the Company.

Management Explanation

The application for approval of Resolution plan filed before Hon'ble NCLT on 23rd March 2021, which is pending before Tribunal for pronouncement of order and as per the provisions of CIRP Regulation, the RP shall not share the valuation report and shall keep it confidential.

3. There are amounts receivable from NHAI pursuant to cost overruns and non-compliance of NHAI's obligations for right of way. The Financial Statements include an amount of Rs. 25,072.06 lakhs on this account. The erstwhile management had represented, on the basis of opinion of possible recoverability of claim amount by an expert on techno legal matters based on delay days attributable to NHAI as certified by the Independent Engineer, the Company has a reasonable chance of claims fructifying in the Company's favour which will adequately cover the amount of receivable of Rs. 25,072.06 lakhs. The RP has not expressed any such assertion on the recoverability of such amounts. The amount is material to the financial statements considering the size and nature of operations of the Company. The RP has also not impaired the said receivable of Rs 25,072.06 lakhs.

Management Explanation

The RP has shared the letter received from NHAI regarding the deductions from annuities and clarified that the above matters covered in the Audit Report together with relevant notes in the notes to Accounts which are self-explanatory.

4. During the year, NHAI had deducted an amount of Rs 3,067.29 Lakhs on account of various recoveries out of which Rs. 2,187.28 Lakhs is towards damages and Rs. 880.00 lakhs are towards other deductions. The RP has represented that the deduction is not acknowledged and is subject to reconciliation and conclusion with NHAI. This amount is also material and forms part of Trade receivable in these Financial Statements.

Management Explanation

The RP has shared the letter received from NHAI regarding the deductions from annuities and clarified that the above matters covered in the Audit Report together with relevant notes in the notes to Accounts which are self-explanatory.

5. The financial model on the basis of which the finance income and operation and maintenance income will be recognized in the balance period of the Concession has been revised by the RP as at March 31, 2021. The said model projects a shortfall in

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collection of Financial Asset out of annuity of Rs. 3,514 lakhs for which no impairment has been made. Further the said model projects a further cumulative loss in excess of Rs.42,500 lakhs for which the funding is not explained by the Resolution Professional. This would result in substantial liabilities remaining unpaid.

Management Explanation

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

6. As referred to in Note 31, during the Financial 2020-21, the RP appointed Transaction Auditor as per Sec 25 of Insolvency and Bankruptcy Code 2016 and the regulations there under for the last 2 years from January 8, 2018 to January 7, 2020. The RP had filed application on observations found in the transaction audit report on 30th March 2021 before Hon'ble NCLT as per the provisions of IBC, 2016 and regulations thereunder. The order is yet to be pronounced, pending the outcome no impacts of the findings of the transaction auditor are given in these Financial Statements.

Management Explanation

The RP had filed application for avoidance transaction as per the Provisions of IBC, 2016 before Hon'ble NCLT, New Delhi, Principal Bench on 30th March 2020 and the order is yet to be pronounced.

7. Pursuant to the commencement of the CIRP of the Company under Insolvency and Bankruptcy Code 2016, there are various claims submitted by the financial creditors, operational creditors, employees to the RP. The overall obligations and liabilities including interest on loans and the principal amount of loans shall be determined upon successful outcome of the resolution process including interest from the Insolvency Commencement Date i.e. January 07,2020 to March 31,2021 basis that there is moratorium on Loan due to CIRP action (Refer Note 30). Pending final outcome of the CIRP including approval of the Resolution Plan by the Hon'ble National Company Law Tribunal ("NCLT"), no accounting impact in the books of accounts has been made in respect of excess or short claims or non-receipt of claims for operational and financial creditors. Hence, consequential impact, if any, is currently not ascertainable which may have an impact on the financial liabilities payable affecting going concern.

Management Explanation

The claim list has been finalized and submitted before Hon'ble NCLT along with the Resolution Plan approval application. Any impact on financials due to claim will be considered based on the order of NCLT on resolution plan approval application.

12. SECRETARIAL AUDIT REPORT

Mr. Veeraraghavan. N, Practicing Company Secretary have, pursuant to section 203 of the Act, issued the Secretarial Audit Report for the Financial Year with the following

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	<p>qualifications: The Company has not appointed any KMP, as envisaged in Section 203 of the Act.</p> <p>MANAGEMENT EXPLANATION: Observations made by the Secretarial Auditor in their Report are self-explanatory and do not need further clarification.</p> <p>The Report of the Secretarial Auditor is given in Annexure B in the prescribed Form MR-3, which forms part of this Report.</p>
13.	CHANGE IN THE NATURE OF BUSINESS
	There has been no change in the nature of business during the Financial Year.
14.	SUBSIDIARIES / ASSOCIATES / JOINT VENTURES
	The Company does not have any subsidiary / associate or joint venture.
15.	EXTRACT OF ANNUAL RETURN
	The details forming part of the extracts of Annual Return in Form MGT-9 as per Section 92 of the Companies Act, 2013 is annexed herewith as Annexure 'A' .
16.	DEPOSITS
	The Company has not accepted any deposits covered under Chapter V of the Act.
17.	VIGIL MECHANISM / WHISTLE BLOWER POLICY
	The Company is yet to establish a vigil mechanism.
18.	PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS
	The Company has not made any loans, guarantees or investments as covered under Section 186 of the Act.
19.	RELATED PARTY TRANSACTIONS
	The Company has not made any related party transactions covered under the provisions of section 188 of the Act; hence prescribed Form AOC-2 is not applicable.
20.	SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS
	<p>The following significant and material orders have been passed by the regulations or courts or tribunals :</p> <ol style="list-style-type: none"> i. Order dated January 03, 2020 Passed by Hon'ble NCAT in matter of Corporation Bank VS. Patna Highway projects limited Bearing C.P. No. IB- 1504(PB)/2019. ii. Order dated January 24, 2020 Passed by Hon'ble NCLAT in matter of Phoenix ARC Private Limited VS. Patna Highway projects limited & Anr. Bearing company Appeal (AT) Insolvency No. 131 of 2020. iii. Order dated July 20, 2020 was passed by Hon'ble NCLAT New Delhi in the matter of Phoenix ARC Private Limited VS. Patna Highway projects limited & Anr. bearing company appeal (AT) Insolvency no. 131 of 2020 <p>Except the above, no other significant / material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.</p>
21.	CORPORATE SOCIAL RESPONSIBILITY (CSR)
	CSR related provisions of the Act do not apply to the Company as the Company does not meet turnover or net worth criteria prescribed in this regard.
22.	TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

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	Your Company does not have any amount / shares due to be transferred to Investor Education and Protection Fund.
23.	SECRETARIAL STANDARDS
	The Company has complied with all applicable Secretarial Standards.
24.	COST AUDITOR
	M/s. Kishore Bhatia & Associates, Cost Accountants, Mumbai (Firm's Registration No.00294) has been appointed as Cost Auditors of the Company for conducting Cost Audit of the Company for the financial year 2020-21. The Company is required to maintain Cost Records as specified by the Central Government under Section 148(1) of the Act and accordingly, such accounts and records are made and maintained by the Company.
25.	MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT
	No material changes and commitments affecting financial position of the Company occurred between the end of financial year and the date of this Report.
26.	CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO
	(A) Conservation of energy- Not Applicable (B) Technology absorption- Not Applicable (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
27.	INTERNAL FINANCIAL CONTROLS & THEIR ADEQUACY
	Your Company's internal control systems commensurate with the nature and size of its business operations. Your Company has adequate internal financial controls in place to ensure safeguarding of its assets, prevention of frauds and errors, protection against loss from unauthorized use or disposition and the transactions are authorised, recorded and reported diligently in the Financial Statements.
28.	RISK MANAGEMENT POLICY
	The Company has not developed and implemented a formal risk management policy for the Company. However, the Board of Directors periodically as a part of its review of the business consider and discuss the external and internal risk factors like markets related, supply / logistics related, debtor's collections, Government policy related matters that may threaten the existence of the Company.
29.	ACKNOWLEDGEMENT
	The Resolution Professional would like to place on record their appreciation for the valuable co-operation extended to the Company by the employees of the Company, Government Departments, Bankers, Suppliers and Customers for their continuous support to the Company.

PATNA HIGHWAY PROJECTS LIMITED

For and on behalf of Patna Highway Projects Limited

sutanu
sinha

Digitally signed by
sutanu sinha
Date: 2021.12.30
12:39:02 +05'30'

Sutanu Sinha

Resolution Professional

in the matter of PATNA HIGHWAY PROJECTS LIMITED

Regn. No. IBBI/IPA-003/IP-N00020/2017- 18/10167

Email id: sutanusinha@bdo.in / irpphpl@bdo.in

Registered address with IBBI:

Floor 4, Duckback House, 41, Shakespeare Sarani,
Kolkata - 700017, West Bengal

Address for all correspondence:

BDO RESTRUCTURING ADVISORY LLP

Plot No. A-1, 2nd Floor, Tower B,

Windsor IT Park, Sector- 125,

Noida- 201301, India, Tel: 0120-684800

Date: 29-12-2021

Place: Kolkata

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

I REGISTRATION & OTHER DETAILS:

i	CIN	U74999DL2009PLC197265
ii	Registration Date	December 22, 2009
iii	Name of the Company	Patna Highway Projects Limited
iv	Category / Sub-category of the Company	Company Limited by Shares
v	Address of the Registered office & contact details	Second Floor, Plot No. 360, Block – B, Sector 19, Dwarka, New Delhi – 110075 Email: phpl@gammoninfra.com
vi	Whether listed company	No
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Not Applicable

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

SI No	Name & Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1	AJR INFRA AND TOLLING LIMITED (formerly Gammon Infrastructure Projects Limited) Reg. Office: 3rd Floor, Plot No.3/8, Hamilton House, J.N. Heradia Marg, Bllard Estate, Mumbai - 400038.	L45203MH2001 PLC131728	Holding Company	100.00	2 (46)

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

Category of Shareholders	No. of Shares held at the beginning of the year (01-Apr-2020)				No. of Shares held at the end of the year (31-Mar-2021)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	0	0	0.00	0	0	0	0.00	0.00
b) Central Govt. or State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporates	4,99,99,994	6	5,00,00,000	100.00	4,99,99,994	6	5,00,00,000	100.00	0.00
d) Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL:(A) (1)	4,99,99,994	6	5,00,00,000	100.00	4,99,99,994	6	5,00,00,000	100.00	0.00
(2) Foreign									
a) NRI- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other...	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (A) (2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter									
(A)= (A)(1)+(A)(2)	4,99,99,994	6	5,00,00,000	100.00	4,99,99,994	6	5,00,00,000	100.00	0.00

Category of Shareholders	No. of Shares held at the beginning of the year (01-Apr-2020)				No. of Shares held at the end of the year (31-Mar-2021)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIS	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (B)(1):	0	0	0	0.00	0	0	0	0.00	0.00
(2) Non Institutions									
a) Bodies corporates									
i) Indian	0	0	0	0.00	0	0	0	0.00	0.00
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0.00	0	0	0	0.00	0.00
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakh	0	0	0	0.00	0	0	0	0.00	0.00
c) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (B)(2):	0	0	0	0.00	0	0	0	0.00	0.00
Total Public Shareholding (B)= (B)(1)+(B)(2)	0	0	0	0.00	0	0	0	0.00	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	4,99,99,994	6	5,00,00,000	100.00	4,99,99,994	6	5,00,00,000	100.00	0.00

(ii) **SHAREHOLDING OF PROMOTERS**

Sl No.	Shareholders Name	Shareholding at the beginning of the year (01-Apr-2020)			Shareholding at the end of the year (31-Mar-2021)			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	
1	AJR INFRA AND TOLLING LIMITED (formerly Gammon Infrastructure Projects Limited)	5,00,00,000	100.00	11.88	5,00,00,000	100.00	11.88	0.00
	Total	5,00,00,000.00	100.00		5,00,00,000.00	100.00		0.00

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

Sl. No.		Share holding at the beginning of the Year (01-Apr-2020)		Cumulative Share holding during the Year (31-Mar-2021)	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	Gammon Infrastructure Projects Limited				
	At the beginning of the year	5,00,00,000	100.00	5,00,00,000	100.00
	Date wise increase / decrease in Promoters Share holding during the year	0	0.00	0	0.00
	At the end of the year	5,00,00,000	100.00	5,00,00,000	100.00

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

Sl. No		Share holding at the beginning of the Year (01-Apr-2020)		Cumulative Share holding during the Year (31-Mar-2021)	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
	At the beginning of the year	0	0.00	0	0.00
	Date wise increase / decrease in shareholding during the year	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00

(v) Shareholding of Directors & KMP

Sl. No		Share holding at the beginning of the Year (01-Apr-2020)		Cumulative Share holding during the Year (31-Mar-2021)	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
	For Each of the Directors & KMP				
	At the beginning of the year	0	0.00	0	0.00
	Date wise increase / decrease in shareholding during the year	0	0.00	0	0.00
	At the end of the year	0	0.00	0	0.00

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment				
(Rs. in Lakhs)				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year (01-Apr-2020)				
i) Principal Amount	1,02,520.96	12,907.58	0.00	1,15,428.54
ii) Interest due but not paid	17,031.31	0.00	0.00	17,031.31
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	1,19,552.27	12,907.58	0.00	1,32,459.85
Change in Indebtedness during the financial year				
Additions	8,940.43	0.00	0.00	8,940.43
Reduction	0.00	0.00	0.00	0.00
Net Change	0.00	0.00	0.00	0.00
Indebtedness at the end of the financial year (31-Mar-2021)				
i) Principal Amount	1,02,520.96	12,907.58	0.00	1,15,428.54
ii) Interest due but not paid	25,971.74	0.00	0.00	17,031.31
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	1,28,492.70	12,907.58	0.00	1,32,459.85

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl.No	Particulars of Remuneration	Name of the MD / WTD / Manager			Total Amount
		Not Applicable			
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.				0.00
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961				0.00
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961				0.00
2	Stock option				0.00
3	Sweat Equity				0.00
4	Commission as % of profits				0.00
5	Others, please specify				0.00
	Total (A)				0.00
	Ceiling as per the Act				

B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors			Total Amount
1	Independent Directors	Not Applicable			
	(a) Fee for attending board / committee meetings				0.00
	(b) Commission				0.00
	(c) Others, pls. specify				0.00
	Total (1)				0.00
2	Other Non Executive Directors				
	(a) Fee for attending board / committee meetings				0.00
	(b) Commission				0.00
	(c) Others, please specify.				0.00
	Total (2)				0.00
	Total (B)=(1+2)				0.00
	Total Managerial Remuneration				0.00
	Overall Ceiling as per the Act				

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.				0.00
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961				0.00
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961				0.00
2	Stock Option				0.00
3	Sweat Equity				0.00
4	Commission				0.00
	- as % of profit				
5	Others, please specify				0.00
	Total				0.00

VII **PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES**

NOT APPLICABLE

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

For and on behalf of the Board of Board (whose powers have since been suspended)

sutanu
sinha

Digitally signed by
sutanu sinha
Date: 2021.12.30
12:38:16 +05'30'

Sutanu Sinha

Resolution Professional

in the matter of PATNA HIGHWAY PROJECTS LIMITED

Regn. No. IBBI/IPA-003/IP-N00020/2017- 18/10167

Email id: sutanusinha@bdo.in / irpphpl@bdo.in

Veeraraghavan.N
Practising Company Secretary

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

Form No. MR – 3

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

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

To
The Members,
Patna Highway Projects Limited
(CIN: U74999DL2009PLC197265)

I, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Patna Highway Projects Limited (hereinafter called the Company) (CIN: **U74999DL2009PLC197265**). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and return filed and other records maintained by the Company and also the information provided by the Company and its officers, during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2021 complied with the statutory provisions listed hereunder (wherever applicable) and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

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

VEERARAGH AVAN NARAYANAN	Digitally signed by VEERARAGHAVAN NARAYANAN Date: 2021.12.30 13:21:41 +05'30'
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- (v). The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”):
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client;
 - (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
 - (h) SEBI (Share Based Employee Benefits) Regulations, 2014.
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations , 2015

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

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

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:

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

The Company has not appointed any directors to meet the minimum number of directors required under Section 149 of the Companies Act, 2013.

VEERARAGH AVAN NARAYANAN	Digitally signed by VEERARAGHAVAN NARAYANAN Date: 2021.12.30 13:21:30 +05'30'
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I further report that:

The Board of Directors of the Company is duly constituted.

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

In accordance with Section 7 of the Insolvency & Bankruptcy Code, 2016, (“IBC Code”) Corporate Insolvency Resolution Process of the Company was initiated by the NCLT on 3rd January, 2020 and pursuant to Section 17 of the IBC Code, powers of the Board of Directors of the Company stand suspended and such powers are vested with Mr. Sutanu Sinha and was appointed as the Resolution Professional of the Company.

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: 2021.12.30 13:21:12 +05'30'
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Veeraraghavan N.
ACS NO: 6911
CP NO : 4334
UDIN: A006911C002001816

Date: 30th December, 2021.

INDEPENDENT AUDITOR'S REPORT

To the Members of Patna Highway Projects Limited

Report on the Ind AS Financial Statements

Disclaimer of Opinion

We have audited the accompanying Ind AS financial statements of Patna Highway Projects Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS Financial Statement").

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

Basis for Disclaimer of Opinion

1. As explained in Note 29 to the financial statements, upon commencement of the Corporate Insolvency Resolution Process ("CIRP") in terms of the Insolvency and Bankruptcy Code, 2016 ("the Code"), the powers of the Board of Directors of the Company stand suspended and such powers are exercised by the Resolution Professional ('RP'). As further explained in the said note, the RP has authenticated the financial statements solely for the purpose of compliance and discharging his duty under the CIRP and Companies Act, 2013.

We also invite attention to note 12 (i) (a) of the Financial Statements, where it is stated that the RP has carried the same margin rate (%) as per the earlier model made by the Erstwhile management, with only changes in the estimates for balance cost to complete the work and other recognitions based on the current project status for the year ended FY 2020-21. The erstwhile management have not signed these Financial Statements. One of the primary premise for the conduct of the audit and issuance of our audit opinion is management responsibility over the Financial Statements which includes preparation and presentation of the financial statements in accordance with the applicable financial reporting framework; this includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error. There is no one discharging this responsibility which is fundamental to the conduct of audit and issuance of our audit opinion due to which we do not have sufficient appropriate audit evidence to form an opinion.

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

2. As referred to in Note 30, under Corporate Insolvency Resolution Process (“CIRP”), the Committee of Creditors (“COC”) has approved the resolution plan submitted by Resolution Applicant after verifying the feasibility and viability of the business plans and the same is awaiting approval of the Hon’ble National Company Law Tribunal (“NCLT”). Accordingly, pending adjustments in accordance with the resolution plan and non-availability of sufficient and appropriate audit evidence in the form of Valuation report of the Company, we are unable to express our opinion on the attached Financial Statements of the Company.
3. There are amounts receivable from NHAI pursuant to cost overruns and non-compliance of NHAI’s obligations for right of way. The Financial Statements include an amount of Rs. 25,072.06 lakhs on this account. The erstwhile management had represented, on the basis of opinion of possible recoverability of claim amount by an expert on techno legal matters based on delay days attributable to NHAI as certified by the Independent Engineer, the Company has a reasonable chance of claims fructifying in the Company’s favour which will adequately cover the amount of receivable of Rs. 25,072.06 lakhs. The RP has not expressed any such assertion on the recoverability of such amounts. The amount is material to the financial statements considering the size and nature of operations of the Company. The RP has also not impaired the said receivable of Rs 25,072.06 lakhs.
4. During the year, NHAI had deducted an amount of Rs 3,067.29 Lakhs on account of various recoveries out of which Rs. 2,187.28 Lakhs is towards damages and Rs. 880.00 lakhs is towards other deductions. The RP has represented that the deduction is not acknowledged and is subject to reconciliation and conclusion with NHAI. This amount is also material and forms part of Trade receivable in these Financial Statements.
5. The financial model on the basis of which the finance income and operation and maintenance income will be recognized in the balance period of the Concession has been revised by the RP as at March 31, 2021. The said model projects a shortfall in collection of Financial Asset out of annuity of Rs. 3,514 lakhs for which no impairment has been made. Further the said model projects a further cumulative loss in excess of Rs.42,500 lakhs for which the funding is not explained by the Resolution Professional. This would result in substantial liabilities remaining unpaid.
6. As referred to in Note 31, during the Financial 2020-21, the RP appointed Transaction Auditor as per Sec 25 of Insolvency and Bankruptcy Code 2016 and the regulations there under for the last 2 years from January 8, 2018 to January 7, 2020. The RP had filed application on observations found in the transaction audit report on 30th March 2021 before Hon'ble NCLT as per the provisions of IBC, 2016 and regulations thereunder. The order is yet to be pronounced, pending the outcome no impacts of the findings of the transaction auditor are given in these Financial Statements.
7. Pursuant to the commencement of the CIRP of the Company under Insolvency and Bankruptcy Code 2016, there are various claims submitted by the financial creditors, operational creditors, employees to the RP. The overall obligations and liabilities including interest on loans and the

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principal amount of loans shall be determined upon successful outcome of the resolution process including interest from the Insolvency Commencement Date i.e. January 07,2020 to March 31,2021 basis that there is moratorium on Loan due to CIRP action (Refer Note 30). Pending final outcome of the CIRP including approval of the Resolution Plan by the Hon'ble National Company Law Tribunal ("NCLT"), no accounting impact in the books of accounts has been made in respect of excess or short claims or non-receipt of claims for operational and financial creditors. Hence, consequential impact, if any, is currently not ascertainable which may have an impact on the financial liabilities payable affecting going concern.

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

Material Uncertainty Related to Going Concern

During the year, the Company has incurred a net loss of Rs. 4,335.42 lakhs. The Company has obligations towards borrowings aggregating to Rs.128,492.70 lakhs (principal amounting to Rs. 102,520.96 lakhs and interest accrued amounting to Rs.25,971.74 lakhs) and its current liabilities are exceeding current assets by Rs. 70,050.33 lakhs as at March 31,2021. This is subject to further reconciliation/ verification of obligations pertaining to operations including unpaid creditors and statutory dues as at March 31, 2021. The Company's ability to continue as going concern is dependent upon many factors including continued support from the financial creditors, operational creditors and approval of Hon'ble NCLT for the resolution plan submitted by the prospective investor/bidder. In the opinion of the RP, resolution and revival of the company is possible in foreseeable future, accordingly, in view of ongoing CIRP, the financial statements have been prepared on the basis that the Company is a Going Concern. These conditions along with the matters described in the section of Basis for Disclaimer of opinion in our report indicate the existence of material uncertainties that cast significant doubt on the Company's ability to continue as a going concern.

Responsibilities of the Management and Those Charged with Governance for the Ind AS Financial Statements

The Company has been under the Corporate Insolvency Resolution Process ('CIRP') under the provisions of the Insolvency and Bankruptcy Code, 2016 ('the Code') vide order dated January 03,2020 passed by the National Company Law Tribunal ('NCLT'). The powers of the Board of Directors stand suspended as per Section 17 of the Code and such powers are being exercised by

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the Resolution Professional (RP) appointed by the NCLT by the said order under the provisions of the Code. As per Section 20 of the Code, the management and operations of the Company were being managed by Mr. Sutanu Sinha, appointed as the Resolution Professional ("RP") via. order of the Hon'ble National Company Law Tribunal (NCLT), New Delhi bench dated January 03, 2020, under the provisions of Insolvency and Bankruptcy Code, 2016.

The Management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance (including other comprehensive income) , cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) specified under Section 133 of the Act, read with relevant rules thereon.

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 Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Under section 20 of the code, it is incumbent upon Resolution Professional to manage the operations of the company as going concern upon initiation of CIRP and the financial statements which have been prepared on going concern basis have been considered by the Resolution Professional accordingly. The management is also responsible for overseeing the Company's financial reporting process.

In view of para 29 of the financial statements, where the RP has authenticated the Financial statements for compliance purpose only , there is no one discharging the management responsibility over the financial statements.

Auditor's Responsibility for the Audit of the IND AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a

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guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A , a statement on the matters specified in paragraphs 3 and 4 of the said Order which is subject to the possible effect of the matters described in the Basis for Disclaimer of Opinion section above and the Basis of Disclaimer of Opinion in our separate Report on the Internal Controls over Financial Reporting.
2. As required by section 143 (3) of the Act, we report that:
 - (a) As described in the Basis of Disclaimer of Opinion section above, we have sought but unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion section above, we are unable to state whether proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statements of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion section above, we are unable to state whether; the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act, read with rules issued thereunder and the relevant provision of the Act;
 - (e) The matters described in Basis for Disclaimer of Opinion section above and in the Material Uncertainty related to Going Concern Section above, in our opinion, may have an adverse effect on the functioning of the Company;
 - (f) On account of the Board being vacated pursuant to the CIRP, the powers of the Board are suspended and therefore qualification/disqualification of Directors under section 164(2)

Natvarlal Vepari & Co.

CHARTERED ACCOUNTANTS

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is not reported.

- (g) With respect to the adequacy of the internal financial controls 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 disclaimer opinion on the Company's internal financial controls with reference to Financial Statements for the reasons stated therein.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended.

In our opinion and to the best of our information and according to the explanations given to us, there is no managerial remuneration paid by the Company to its directors during the year. Hence the provisions of section 197 of the Act do not apply to the company.

- (i) Other than the possible effects of the matter described in the Basis of Disclaimer of Opinion Paragraph above, 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. There are no pending litigations having impact on its financial position, except as stated in Note 21 to these IND AS Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There are no amounts that are required to be transferred to the Investor Education and Protection Fund during the year.

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

NEELAKANTAN JAYENDRAN
2021.12.29 17:19:18 +05'30'

N Jayendran
Partner
Membership No. 040441
Mumbai, Dated: December 29,2021
UDIN: 21040441AAAACW6804

**ANNEXURE A : To the Independent Auditors' Report on the INDAS Financial Statements of
Patna Highway Projects Limited**

(Referred to in Paragraph 2 under "Report on Other Legal and Regulatory Requirements" section of our report of even date and to be read subject to the possible effects of the matters described in the Basis for Disclaimer of Opinion section above and the Basis of Disclaimer of Opinion in our separate Report on the Internal Controls over Financial Reporting)

- (i) (a) The Company has generally maintained proper records showing full particulars including quantitative details and situation of its Property, Plant & Equipment.

(b) We have not received the confirmation of verification of the property, plant and equipment during the year from the management.

(c) We have verified the title deeds of immovable property forming part of Property, Plant & Equipment produced before us by the management.
- (ii) The company does not hold any inventory during the year, and hence clause 3(ii)(a) and 3(ii)(b) of Companies (Auditors Report) Order 2016 are not applicable
- (iii) During the year the Company has not granted any loan to entities covered in the register maintained u/s 189 of the Companies Act 2013 and hence clause 3(iii) of Companies (Auditors Report) order 2016 is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 of the Companies Act, 2013 with respect to loans. Provisions of section 186 of the Companies Act, 2013 with respect to loans, investments, guarantees and security given are not applicable to the company as per sub-section (11) of section 186 of Companies Act, 2013, being an infrastructure company.
- (v) The Company has not accepted any deposit from the public pursuant to sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed thereunder. As informed to us, there is no order that has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in respect of the said sections.
- (vi) We have not received Cost records and hence we are unable to comment whether adequate cost records are maintained as prescribed under Section 148(1) of the Companies Act, 2013.
- (vii) (a) The Company has not been regular in depositing undisputed statutory dues including Provident fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Cess and other statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amount payable in respect of the aforesaid dues were

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

outstanding as at March 31, 2021 for a period of more than six months from the date of becoming payable except for the following.

Nature of Dues	Amount (Rs. In lakhs)	Period to Which amount relates	Due Date	Date of Payment
Goods and Service Tax	10.31	March 2019	April 20,2019	Not paid
Labour Cess	1.19	September 2018	September 2018	Not paid

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

Nature of Dues	Amount (Rs. In lakhs)	Period to Which amount relates	Forum where dispute is pending
Income Tax	0.30	AY 2015-16	Appeals are yet to be filed
Income Tax	290.86	AY 2017-18	Appeals are yet to be filed
Income Tax	3,943.61	AY 2018-19	Appeals are yet to be filed
Income Tax	3,210.70	AY 2019-20	Appeals are yet to be filed

- (viii) The Company has defaulted in repayment of loans and borrowings from Banks and Financial Institutions. Pursuant to the Continuing defaults of the Company, a CIRP was initiated against the Company vide an order of the Principal Bench of National Company Law Tribunal ('NCLT') dated January 03, 2020. The Company has an Outstanding debt of Rs. 1,28,492.70 lakhs which shall be paid depending on the outcome of the Resolution process. The Company did not have any outstanding loans or borrowing dues to government or dues to debenture holders during the year.
- (ix) The Company has not raised any money by way of term loans, initial public offer and further public offer (including debt instrument) during the year and hence clause 3(ix) of Companies (Auditors Report) Order 2016 is not applicable to the Company.
- (x) In our opinion and according to the information and explanations given to us and to the best of our knowledge and belief no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) The company has not paid any managerial remuneration during the year and hence provisions of section 197 read with Schedule V to the Companies Act, 2013 are not applicable and hence clause 3(xi) of Companies (Auditors Report) Order 2016 is not applicable to the Company.
- (xii) The Company is not a Nidhi Company hence clause 3(xii) of Companies (Auditors Report) Order 2016 is not applicable to the Company.

Natvarlal Vepari & Co.

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

For Natvarlal Vepari & Co

Chartered Accountants

Firm Registration No.106971W

NEELAKANTAN JAYENDRAN

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N Jayendran

Partner

Membership No. 040441

Mumbai, Dated: December 29,2021

UDIN: 21040441AAAACW6804

Annexure - B to the Auditors' Report

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

We have audited the internal financial controls with reference to financial statements of Patna Highway Projects Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the Ind AS Financial Statement of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's erstwhile 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. The said responsibilities have been conferred upon the Resolution Professional upon Commencement of CIRP.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal

control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Basis for Disclaimer of Opinion

During the year, the Company did not have an internal audit system in place thus the management has not tested the internal control which may potentially result undetected weaknesses. The system of Internal Financial Controls with reference to Financial Statements existing as at March 31,2021 were not made available to us to determine, if the Company has established adequate Internal Financial Controls with reference to Financial Statements pursuant to the CIRP which were operating effectively as at March 31,2021.

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

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

Disclaimer of Opinion

We are engaged to audit the internal financial controls over financial reporting of the Company as at March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

We do not express an opinion on the internal financial controls with reference to financial statements of the company. Because of the significance of the matter described in the basis of disclaimer of opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide the basis for an audit opinion on internal financial control with reference to financial statements of the Company.

For Natvarlal Vepari & Co.

Chartered Accountants

Firm Registration No.106971W

NEELAKANTAN JAYENDRAN

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N Jayendran

Partner

Membership No. 040441

Mumbai, Dated: December 29,2021

UDIN: 21040441AAAACW6804

PATNA HIGHWAY PROJECTS LIMITED
CIN: U74999DL2009PLC197265
BALANCE SHEET AS AT MARCH 31, 2021

Particulars	Note Ref	As at March 31, 2021	As at March 31, 2020
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2	4.80	3.50
(b) Financial Assets	3		
(i) Trade receivables	3.1	-	-
(ii) Loans	3.2	16.41	16.41
(iii) Receivable under Service Concession Arrangement	3.3	79,887.13	81,627.18
(c) Deferred Tax Asset, Net	4	614.39	614.39
(d) Other Non-current assets	5	3,128.47	2,700.68
Total Non-Current Assets (A)		83,651.19	84,962.16
(2) Current Assets			
(a) Financial Assets			
(i) Trade receivables	3.1	12,338.09	34,170.27
(ii) Cash and cash equivalents	6	29,115.61	1,565.43
(iii) Loans	3.2	90.65	90.65
(iv) Receivable under Service Concession Arrangement	3.3	19,400.53	19,389.35
(b) Other current assets	5	730.35	94.48
Total Current Assets (B)		61,675.23	55,310.18
Total Assets (A + B)		1,45,326.42	1,40,272.34
EQUITY & LIABILITIES			
Equity			
(a) Equity Share capital	7	5,000.00	5,000.00
(b) Other Equity	8	8,585.36	12,919.09
Total Equity (A)		13,585.36	17,919.09
Non-current liabilities			
(a) Financial Liabilities	9		
(i) Borrowings		-	-
(b) Provisions	11	15.50	17.95
Total Non-current liabilities (B)		15.50	17.95
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables	9.1		
Total outstanding dues of Micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than Micro enterprises and small enterprises		796.10	126.07
(iii) Other financial liabilities	9.2	1,30,812.70	1,21,925.35
(b) Other current liabilities	10	36.78	17.28
(c) Provisions	11	79.98	5.60
(d) Current Tax Liabilities (Net)		-	261.00
Total Current Liabilities (C)		1,31,725.56	1,22,335.30
Total Equity and Liabilities (A + B + C)		1,45,326.42	1,40,272.34

As per our report of even date attached

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

NEELAKANTAN
JAYENDRAN
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N Jayendran
Partner

M.No.- 040441
Place: Mumbai
Date: December 29,2021

For and on behalf of Patna Highway Projects
Limited

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Date: 2021.12.29
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Sutanu Sinha
Resolution Professional
IP Regn no. IBBI/IPA-003 /IP-N00020/2017-
18/10167
Place: Kolkata

PATNA HIGHWAY PROJECTS LIMITED
CIN: U74999DL2009PLC197265
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2021

Particulars	Note Ref	For Year ended March 31, 2021	For Year ended March 31, 2020
I Revenue from Operations	12	16,990.75	10,104.73
Revenue from Operations		16,990.75	10,104.73
II Other Income:	13	1.40	5.04
III Total Revenue (I + II)		16,992.16	10,109.77
IV Expenses:			
Construction Cost	14	11,105.17	64.12
Employee Benefit Cost	15	105.26	141.56
Administrative Expenses	16	1,169.08	750.70
Depreciation and Amortization Expenses	2	0.13	-
Finance Charges	17	8,947.92	9,309.47
Total Expenses		21,327.57	10,265.85
V Profit/(loss) Before Tax (III-IV)		(4,335.42)	(156.08)
VI Exceptional Items		-	-
VII Profit Before extraordinary items and Tax (V-VI)		(4,335.42)	(156.08)
VIII Extraordinary Items		-	-
IX Profit/(loss) Before Tax (VII-VIII)		(4,335.42)	(156.08)
X Tax Expense	18	-	496.49
<i>Current Tax</i>		-	247.00
<i>Short/ (excess) provision for tax of earlier years</i>		-	-
<i>Deferred Tax Liability / (asset)</i>		-	249.49
XI Profit / (loss) for the period		(4,335.42)	(652.57)
XII Other Comprehensive Income			
Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit plans		1.70	(0.12)
XIII Total Comprehensive Income		(4,333.72)	(652.69)
XIV Earnings per Equity Share:			
Basic & Diluted	19	(8.67)	(1.31)
Par Value		10.00	10.00

As per our report of even date attached

For Natvarlal Vepari & Co

For and on behalf of Patna Highway Projects Limited

Chartered Accountants
Firm Registration No. 106971W
NEELAKANTAN
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N Jayendran
Partner
M.No.- 040441
Place: Mumbai
Date: December 29,2021

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Date: 2021.12.29
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Sutanu Sinha
Resolution Professional
IP Regn no. IBBI/IPA-003 /IP-N00020/2017-18/10167
Place: Kolkata

PATNA HIGHWAY PROJECTS LIMITED
CIN : U74999DL2009PLC197265
STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021

Particulars	For Year ended March 31, 2021		For Year ended March 31, 2020	
A. CASH FLOW FROM OPERATING ACTIVITIES :				
Net profit/ (loss) before tax and extraordinary items		(4,335.42)		(156.08)
Add:				
Provisions written Back	(1.40)		(5.04)	
Finance Expenses	8,940.42		8,731.28	
Interest on Income Tax	-		14.00	
Depreciation and Amortization Expenses	0.13		-	
Interest on Bank FD	-		-	
Guarantee expenses on Holding Co. guarantee	-		390.36	
Prepaid upfront fees amortized	-		561.58	
Finance Income	(5,313.46)	3,625.68	(9,319.40)	372.78
Operating profit before working capital changes		(709.74)		216.71
Movements in working capital :				
Increase / (decrease) in provisions	73.63		(0.07)	
Increase / (decrease) in trade payables and other financial liabilities	618.36		253.43	
Increase / (decrease) in changes in other liabilities	19.50		2.51	
(Increase) / decrease in trade receivable and financial assets	28,874.51		(854.58)	
(Increase) / decrease in other assets	(635.87)	28,950.13	(336.31)	(935.01)
Cash (used in) / generated from the operations		28,240.40		(718.31)
Direct taxes paid		(688.78)		(12.69)
Net cash (used in) / generated from the operations		27,551.61		(730.99)
B. CASH FLOW FROM INVESTMENT ACTIVITIES :				
Interest Received		-		-
Purchase of Property, Plant and Equipment		(1.43)		-
		(1.43)		-
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Long Term Loans repaid	-		-	
Finance Income	-		-	
Interest Paid	0.00	0.00	(227.04)	(227.04)
NET INCREASE IN CASH AND CASH EQUIVALENTS		27,550.18		(958.02)
Opening Balance		1,565.43		0.02
Reclassification of Other Bank Balance to Cash and Cash Equivalent (Refer Note 6)		-		(2,523.43)
Closing Balance		29,115.61		1,565.43
NET INCREASE IN CASH AND CASH EQUIVALENTS		27,550.18		(958.02)
Components of cash and cash equivalents				
Cash in Hand :		-		-
Balances in Current Account		29,115.61		1,565.43
		29,115.61		1,565.43

Note: Figures in brackets denote outflows.

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

As per our report of even date.

For Natvarlal Vepari & Co.
Chartered Accountants
ICAI Firm Registration No. : 106971W
NEELAKANTAN JAYENDRAN
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N Jayendran
Partner
M.No.- 040441
Place: Mumbai
Date: December 29,2021

For and on behalf of Patna Highway Projects Limited

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Date: 2021.12.29
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Sutanu Sinha
Resolution Professional
IP Regn no. IBBI/IPA-003 /IP-N00020/2017-18/10167
Place: Kolkata

PATNA HIGHWAY PROJECTS LIMITED
CIN: U74999DL2009PLC197265
Notes to financial statements for the year ended March 31, 2021

Statement of Changes in Equity

A . Equity Share Capital

Particulars	March 31, 2021		March 31, 2020	
	Number	Amount (Rs.)	Number	Amount (Rs.)
Equity shares of INR 10 each issued, subscribed and fully paid				
Balance at the beginning of the reporting period	5,00,00,000	5,000.00	5,00,00,000	5,000.00
Changes in equity share capital during the year				
Add: Issue during the reporting period	-	-	-	-
Balance at end of the year	5,00,00,000	5,000.00	5,00,00,000	5,000.00

B. Other Equity

Particulars	Retained Earnings	Capital Contribution on ICD (*)	Capital Contribution on guarantee commission	Total
Balance as at March 31, 2019	664.20	10,460.50	6,387.62	17,512.33
Profit for the year	(652.57)	-	-	(652.57)
Items that will not be reclassified to profit or loss:				
- Remeasurement of defined benefit plans	(0.12)	-	-	(0.12)
- Reversal of Deferred Guarantee Commission (Refer Note 8 (a))	-	-	(3,940.55)	(3,940.55)
Balance as at Mar 31, 2020	11.51	10,460.50	2,447.08	12,919.09
Profit for the year	(4,335.42)	-	-	(4,335.42)
Items that will not be reclassified to profit or loss:				
- Remeasurement of defined benefit plans	1.70	-	-	1.70
Balance as at Mar 31, 2021	(4,322.21)	10,460.50	2,447.08	8,585.37

* The above Capital Contribution represents amounts received from GIPL and fair value of guarantee provided which are entirely in the nature of Equity.

*GIPL has made a claim of Rs 10,460.50 lakhs on PHPL. GIPL's claim is based on Inter Corporate Deposits (ICDs) given by GIPL to PHPL. The entire outstanding amount of ICDs totalling to INR 10460.50 lakhs that was given by GIPL to PHPL were treated as quasi equity share capital of PHPL at GIPL's request, from time to time. The debt given by GIPL to PHPL having already been converted into quasi equity of PHPL, there is no debt due from PHPL to GIPL.

As per our report of even date attached

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

NEELAKANTAN JAYENDRAN
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N Jayendran
Partner
M.No.- 040441
Place: Mumbai
Date: December 29,2021

For and on behalf of Patna Highway Projects Limited

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Date: 2021.12.29
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Sutanu Sinha
Resolution Professional
IP Regn no. IBBI/IPA-003 /IP-N00020/2017-18/10167
Place: Kolkata

PATNA HIGHWAY PROJECTS LIMITED

CIN: U74999DL2009PLC197265

Note 1: Significant Accounting Policies for the year ended March 31, 2021

A Corporate Information and CIRP Action

- 1 "Patna Highway Projects Limited ('PHPL') is domiciled in India and having its registered office at second floor, Plot No.360, Block B, Sector 19, Dwarka, New Delhi, South West Delhi, 110075, incorporated under the Companies Act, 1956, on December 22, 2009, as a subsidiary of AJR Infra And Tolling Ltd (Formerly known as Gammon Infrastructure Projects Limited). The Company entered into a Concession Agreement ('the Contract') with the National Highways Authority of India ('NHAI') for the development, maintenance and operation of road from Patna (Hajipur) to Muzaffarpur in the state of Bihar on Build Operate and Transfer ('BOT') Annuity basis.
- 2 In respect of the project on annuity basis of the Company, The Company has recorded the project in accordance with the requirement of Ind AS 115, titled "Revenue from Contracts with Customers".
"The project has obtained pre-COD on September 1, 2016 and was to complete the balance project work by partly utilising the first 4 annuity payments to be released by National Highways Authority of India ("NHAI"), based on the commitment given by the Consortium Banks/ Lenders including Yes Bank (Lead Bank) to NHAI.
- 3 As more fully described in Note 29 to these Financial Statements, as per section 134 of the Companies Act, 2013, the financial statements of a Company are required to be authenticated by the Chairperson of the Board of Directors, where authorized by the Board or at least two Directors, of which one shall be the Managing Director or the CEO (being a Director), the CFO and the Company Secretary where they are appointed. In view of the ongoing CIRP, powers of the board of directors have been suspended and these powers are, in terms of the code, now vested with Mr. Sutanu Sinha, as Interim Resolution Professional (IRP) to carry out the functions of the Company in his capacity as the IRP from January 03, 2020 and afterwards confirmed is RP on August 06, 2020. Accordingly, Financial statements of the Company for the year ended March 31, 2021 were taken on record and authorized for issue by Resolution Professional (RP).
- 4 "PHPL had submitted in earlier years restructuring/resolution plans to the Banks/Lenders under the Reserve Bank of India's ("RBI") restructuring schemes from time to time, but the Consortium Lenders/Banks have not approved the same. Consequently, PHPL's loan account has been declared as Non-Performing Asset ("NPA") on March 31, 2018 due to non-servicing of debt obligations.

As per Order pronounced dated 03rd January 2020 and communicated to Interim Resolution Professional (IRP) on 7 January 2020, under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("IBC") read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 before Hon'ble National Company Law Tribunal, New Delhi principal Bench ordered Corporate Insolvency Resolution Process of M/s Patna Highway projects Limited. National company law Tribunal("NCLT") vide its order dated 03rd January 2020 declaring moratorium inter-alia against any recovery proceedings/winding up proceedings against the Company. The order of moratorium shall have effect from Insolvency Commencement date in accordance with section 14 (1) of the Insolvency and bankruptcy Code, 2016 ("the Code"). Further Pursuant to the Order of NCLT, a public announcement of CIRP was made on 08th January 2020.

"Thereafter Application was filed by Phoenix ARC Private Limited, Before Hon'ble NCLAT, New Delhi praying not to initiate the CIRP process. Under the order dated January 24, 2020 Passed by Hon'ble NCLAT in matter of Phoenix ARC Private Limited VS. Patna Highway projects limited & Anr. Bearing company Appeal (AT) Insolvency No. 131 of 2020 has directed to IRP

- a. Not to constitute any committee of creditors (COC), if the same has not been constituted.
- b. To take assistance of the (suspended) Board of Directors to ensure that the company remains going concern.
- c. The person who is working will perform their duties including the paid directors.
- d. The person who is authorized to sign the bank cheques may sign cheque only after authorization of Interim Resolution Professional with counter signature of the Interim Resolution professional at the back side of the cheque. And the bank shall release the payment only after satisfaction of pre-condition.
- e. To place the order before all such banks in which account of corporate debtor are maintained Bank Account(s) of the 'corporate debtor' be allowed to be operated for day to day functioning of the company such as for payments of current bills of the suppliers, salaries and wages of the employees/Workmen, Electricity bills etc.

The Company was operated by IRP as going concern in accordance to order by NCLAT dated January 20, 2020. Later order dated July 20, 2020 was passed by Hon'ble NCLAT New Delhi in the matter of Phoenix ARC Private Limited VS. Patna Highway projects limited & Anr. bearing company appeal (AT) Insolvency no. 131 of 2020 stated that the interim direction, if any stand vacated and interim order on 24th January 2020 by Hon'ble NCLAT, New Delhi of Patna Highway projects limited shall stand vacated and recommence the CIRP process after 178 days from 24th January 2020 to 20th July 2020. Committee of Creditors (COC) was formed pursuant to the provisions of the code and COC held their first meeting on 31st July 2020 and inter alia confirmed Interim Resolution Professional as Resolution professional (RP) for the Company.

The RP had received the Resolution Plan on 04th February 2021 and the modified plan, after discussion held in various CoC meetings, had been approved by COC with majority votes in favour on 22nd March 2021. The RP had filed application before Hon'ble NCLT, New Delhi, Principal Bench for approval of Resolution Plan on 23rd March 2021 and the Hon'ble NCLT is yet to pronounce the order.

B Basis of Preparation

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

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

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.

Functional and presentation currency: The Financial statements are prepared in Indian Rupees (INR), which is also the Company's functional currency. These financial statements are presented in Indian Rupees (rounded off to nearest lakhs, unless otherwise stated)

Basis of measurement

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting except for certain financial assets and liabilities as disclosed in Financial statements.

C Significant accounting judgements, estimates and assumptions

The preparation of financial statements requires managements judgments, estimates and assumptions that impacts the reported amounts of revenues, expenses, assets and liabilities, and the accompanying notes thereon. Uncertainty about these assumptions and estimates could result in outcomes that might require a material adjustment to the carrying amount of assets or liabilities in future periods.

i) 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.

ii) Judgements

The Company's management has made the following judgements, which have the most significant effect on the amounts recognised in the separate financial statements, while formulating the Company's accounting policies:

a Taxes

Significant judgement are involved in determining the provision for Income taxes and deferred taxes including the amount expected to be paid or recovered in connection with uncertain tax position.

b 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.

Discount rate: The said parameter is subject to change. In determining the appropriate discount rate (for plans operated in India), the management considers the interest rates of government bonds in currencies which are consistent with the post-employment benefit obligation. The underlying bonds are reviewed periodically for quality. Those having excessive credit spreads are excluded from the analysis since that they do not represent high quality corporate bonds.

Mortality rate: It is based on publicly available mortality tables. Those mortality tables tend to change at an interval in response to demographic changes. Prospective increase in salary and gratuity are based on expected future inflation rates.

c Useful lives of property, plant and equipment

The company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

d Impairment of property, plant and equipment

For property, plant and equipment and intangibles an assessment is made at each reporting date to determine whether there is an indication that the carrying amount may not be recoverable or previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

e Recognition and measurement of other Provisions

The recognition and measurement of other provisions is based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the closing date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

f Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

g Financial assets and Financial liabilities

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, their fair value is determined using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments

D Summary of significant accounting policies

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.

a) Current and non-current classification

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

An asset is current when :

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

All other assets are classified as non-current.

A liability is current when :

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

b) Property, Plant and Equipment (PPE)

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.

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.

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

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

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as per Schedule II of the Companies Act, 2013

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.

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

- c) **Financial Asset**
The Company recognises its expenditure incurred on the project as a financial asset in accordance with the principles laid down in Appendix A of Ind AS 11, Service Concession Agreements. The project satisfies the test of Financial Asset.
- d) **Borrowing costs**
All borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.
- e) **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.
- f) **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 and Contingent Assets**
A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the financial statements.
- A contingent assets is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements. Contingent liabilities and contingent assets are reviewed at each balance sheet date.
- g) **Retirement and other 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.
The current and non-current bifurcation is done as per Actuarial report.
- 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.
- h) **Foreign Currencies**
Transactions and Balances
Transactions in foreign currencies are initially recorded in reporting currency by the Company at spot rates at the date of transaction. The Company's functional currency and reporting currency is same i.e. INR.
Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.
Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.
Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

- i) **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.
- j) **Financial instruments**
Initial recognition
 The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.
- A **Non-derivative financial instruments**
Subsequent measurement
- i) **Financial assets carried at amortised cost**
 A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- ii) **Financial assets at fair value through other comprehensive income**
 A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.
- iii) **Financial assets at fair value through profit or loss**
 A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.
- iv) **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.
- k) **Revenue Recognition**
Revenue from Operations
 Effective April 1, 2018, the Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The Company has adopted Ind AS 115 using the cumulative catch up method. The effect of initially applying this standard is recognised at the date of initial application (i.e. April 1, 2018). The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and the comparative information in the statement of profit and loss is not restated – i.e. the comparative information continues to be reported under Ind AS 18 and Ind AS 11. The impact of the adoption of the standard on the financial statements of the Company is insignificant.

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

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

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

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

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

The Company has recognized "Contract Asset" and "Trade receivable" being financial asset as per Service Concession Agreement.

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

Interest Income

Interest income from financial asset is recognised using effective interest rate method.

l) **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.

m) **Earning 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.

n) **Measurement of 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.

o) **Dividend Distribution**

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

PATNA HIGHWAY PROJECTS LIMITED
CIN: U74999DL2009PLC197265
For the year ended March 31, 2021
(All the figures are in Lakhs unless otherwise stated)

2 Details of Class of Property, Plant and Equipment

Particulars	Freehold Land	Motor Car	Computers	Office Equipment	Furniture & Fixtures	Total
Cost or valuation						
As at April 1, 2019	3.50	-	1.78	1.92	1.97	9.17
Additions	-	-	-	-	-	-
Sales/Disposals/Adjustments	-	-	-	-	-	-
As at March 31, 2020	3.50	-	1.78	1.92	1.97	9.17
Additions	-	-	0.51	0.92	-	1.43
Sales/Disposals/Adjustments	-	-	-	-	-	-
As at March 31, 2021	3.50	-	2.29	2.84	1.97	10.60
Depreciation						
As at April 1, 2019	-	-	1.78	1.92	1.97	5.67
Charge for the period	-	-	-	-	-	-
Sales/Disposals/Adjustments	-	-	-	-	-	-
As at March 31, 2020	-	-	1.78	1.92	1.97	5.67
Charge for the period	-	-	0.00	0.13	-	0.13
Sales/Disposals/Adjustments	-	-	-	-	-	-
As at March 31, 2021	-	-	1.78	2.05	1.97	5.80
Net Block						
As at March 31, 2021	3.50	-	0.51	0.79	-	4.80
As at March 31, 2020	3.50	-	-	-	-	3.50

PATNA HIGHWAY PROJECTS LIMITED
CIN: U74999DL2009PLC197265
Notes to Financial Statements for the year ended March 31 2021
(All the figures are in Lakhs unless otherwise stated)

3 Financial Assets

3.1 Trade Receivable

Particulars	As at March 31 2021		As at March 31 2020	
	Non - Current		Current	
	As at March 31 2021	As at March 31 2020	As at March 31 2021	As at March 31 2020
Trade receivables	-	-	12,338.09	34,170.27
Total	-	-	12,338.09	34,170.27

During the earlier years NHAI had withheld an amount of Rs 5790.26 Lakhs on account of cost of balance work to be executed in the next six months including damages there on. The same forms part of trade receivable as at March 31,2020. During the current year the aforesaid amount is appropriated by NHAI on risk & cost basis to S R Construction of Rs.5300.60 lakhs and the balance amount forms part of construction cost. Additionally during the current year ,NHAI had deducted an amount of Rs 3,067.29 Lakhs on account of various recoveries out of which Rs. 2187.28 Lakhs is towards damages and Rs. 880.00 Lakhs is towards other deductions.

The RP has requested for the clarifications/ Supporting documents for the amount deducted in the each annuity. Therefore the same forms part of Trade receivable and is not charged to Profit and loss account.

3.2 Loans & Advances

Particulars	As at March 31 2021		As at March 31 2020	
	Non - Current		Current	
	As at March 31 2021	As at March 31 2020	As at March 31 2021	As at March 31 2020
(unsecured considered good)				
Security Deposit	16.41	16.41	-	-
Advances to related parties*	-	-	90.65	90.65
Total	16.41	16.41	90.65	90.65

*Advances to related parties relates to Pravara Renewable Energy Limited of Rs. 73.00 lakhs and Sikkim Hydro Power Ventures Limited of Rs. 17.65 lakhs. The said amount pertains to the period prior to commencement of CIRP (FY 2016-17).

3.3 Financial Assets - Receivable under Service Concession Arrangement

Particulars	As at March 31 2021		As at March 31 2020	
	Non - Current		Current	
	As at March 31 2021	As at March 31 2020	As at March 31 2021	As at March 31 2020
(unsecured considered good)				
Financial assets (Contract assets)	79,885.30	81,625.35	18,920.00	18,920.00
Dues receivable from AJR Infra And Tolling Ltd (Formerly known as Gammon Infrastructure Projects Limited)	-	-	480.53	469.35
Interest on Income Tax Receivable	1.83	1.83	-	-
Total	79,887.13	81,627.18	19,400.53	19,389.35

- 1 The viability of the project and the impairment assessment is dependent upon fructification of a claim for delay days which is attributable to NHAI. This amount is treated as a separate receivable from NHAI based on the certification of delay period attributable to NHAI as certified by the Independent Engineer. The amount of claim on this account is expected to be Rs.25,072 lakhs which is supported by an opinion from an independent techno legal consultant based on the documentation and facts of delay and reasons for delay received in the previous year. This cost overrun is being considered as a separate source which will be credited to the financial asset on receipt. On a conservative basis the company has not accrued any financial income on the same.

- 2 Pursuant to the commencement of Corporate Insolvency Resolution Process of the Company (CIRP) under Insolvency and Bankruptcy Code 2016 (IBC) vide order OF Hon'ble National Company Law Tribunal, New Delhi principal Bench, dated 03rd January 2020 given under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("IBC"), Resolution Professional has taken expeditious action on all outstanding Project issues and complied with all the conditions set out by the NHAI, for release of withheld annuities, including awarding of all the contracts needed to complete all the balance works (including the Bypass works) and maintenance work of the Project in accordance with the Concession Agreement provisions (including the major maintenance overlay lay works based on road conditions and in accordance with the directions of IE/NHAI).

a. One Time Maintenance & Punch List Items

This contract was awarded at a contract price of Rs. 4.20 crore plus taxes to M/s Ritesh Infratech Private limited ("RIPL") vide Work order (WO) dated 10 August 2020 to undertake overdue maintenance on the Project highway and the completion of Punch List items. Completion of all works is targeted by early Financial Year 2022, once the ROW will be handed over to PHPL.

b. Construction of Sarai stretch / ROB-1 Works / Stage construction:

The Contact was awarded by NHAI in January 2020 at the risk and cost of the Concessionaire to M/s SRSC Infra. at a contract price of Rs. 73.12 crores plus 20% Supervision charges and Taxes.

c. Overlay works on PCOD section:

To improve the road quality in the PCOD section, overlay works on some identified sections have been awarded to M/s SR Construction (under intimation to NHAI) vide a work order dated 14 October 2020 at a contract price of Rs. 12.29 Crores plus taxes.

d. Construction of Muzaffarpur Bypass:

Construction of the Bypass as RoW is made available on a piece-meal basis and accordingly, a construction sub-contract has already been executed with M/s Rawat Associates JV Ashok Kumar (through a transparent bid process and under intimation to NHAI vide contract signed on 14th October 2020 at a bid cost of Rs. 250 Crores plus taxes with a completion timeline of 18 months (for highway section) and an additional 6 months (for structures). Pre-construction activities and substantial mobilization have already been undertaken and earthwork has begun in patches where RoW has been made available by NHAI.

e. Regular O&M and other Work orders

Regular O&M : This contract was awarded to M/s RIPL at a contract price of Rs. 3.29 Crores plus Taxes to undertake routine O&M services on the Project highway. Contract commenced in Dec 2020 and from September 2021 onwards, the work was assigned to two parties i.e., M/s Pawan Kumar & M/s Chandra Bhushan Kumar for different stretches.

Incident Management: This contract was awarded to M/s RIPL at a contract price of Rs. 35 Lakhs plus Taxes to undertake incident management services on the Project highway. From November 2021 onwards, the same work is assigned to M/s Pawan Kumar.

Repair of Toll Plaza building : This contract was awarded to M/s Pawan Kumar at a contract price of Rs. 8.40 Lacs plus Taxes to undertake repair of TP building and its facilities. This work was completed as per target.

4 **Deferred Tax Assets**

	As at March 31 2021	As at March 31 2020
Deferred Tax Asset on account of :		
i) Mat Credit Entitlement	614.39	614.39
	614.39	614.39

5 **Other Assets**

Particulars	As at March 31		As at March 31	
	As at March 31 2021	2020	2021	2020
	Non - Current		Current	
(unsecured considered good)				
EPC Advance given to Gammon Engineers & Contractors Private Limited (GECPL)*	2,457.79	2,457.79	-	-
O&M Advance given to contractor - AJR Infra And Tolling Ltd (Formerly known as Gammon Infrastructure Projects Limited)	-	-	75.76	75.76
Advance taxes (net of provisions)	670.68	242.90	-	-
Balances with revenue authorities	-	-	289.50	0.02
Prepaid Expenses	-	-	89.38	18.49
Other Advances	-	-	0.76	0.20
Advance to Subcontractor/Suppliers	-	-	274.95	-
Total	3,128.47	2,700.68	730.35	94.48

* EPC Advances given to Gammon Engineers & Contractors Private Limited (GECPL) before CIRP period amounting to Rs 2457.79 lakhs includes the amount of Provision (refer note 9.2 "other Financial liabilities") of Rs 2100 lakhs against the bills for Contract Expenses. Due to the non-availability of LIE bills from GECPL were uncertified and based on Erstwhile Management estimate there is a provision of Rs. 2100 lakhs against uncertified invoices. The RP is in the process to verify the basis and & supporting documents for provision of Rs.2100 lakhs recorded in books in respect of bills for work done which are not received from GECPL.

6 **Cash and Bank Balances**

Particulars	As at March 31 2021		As at March 31 2020	
	Non - Current		Current	
	As at March 31 2021	As at March 31 2020	As at March 31 2021	As at March 31 2020
Cash and Cash Equivalent				
Cash on hand	-	-	0.00	-
Balances with scheduled banks in current account	-	-	29,115.61	1,565.43
	-	-	29,115.61	1,565.43

7 **Equity Share Capital**

Particulars	As at March 31 2021	As at March 31 2020
Authorised Shares:		
5,00,00,000 shares - March 31 2021	5,000.00	5,000.00
5,00,00,000 shares - March 31 2020 (of Rs.10/- each)		
Issued Subscribed & Paid-up:		
5,00,00,000 shares - March 31 2021	5,000.00	5,000.00
5,00,00,000 shares - March 31 2020 (of Rs.10/- each)		

a) **Reconciliation of the equity shares**

Particulars	March 31 2021	March 31 2021	March 31 2020	March 31 2020
	Number	Amount	Number	Amount
Equity shares outstanding at the beginning	5,00,00,000	5,000.00	5,00,00,000	5,000.00
Issued during the period	-	-	-	-
Balance of the end of the year	5,00,00,000	5,000.00	5,00,00,000	5,000.00

Terms/rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

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.

b) **Details of registered shareholders holding more than 5% equity shares in the Company:**

Shareholders Equity shares of Rs 10 each paid up	March 31 2021	March 31 2021	March 31 2020	March 31 2020
	Number	% of holding	Number	% of holding
AJR Infra And Tolling Ltd (Formerly known as Gammon Infrastructure Projects Limited)	5,000	100%	5,000	100%
Total	5,000	100%	5,000	100%

8 **Other Equity**

Particulars	As at March 31	As at March 31
	2021	2020
i) Retained Earnings	(4,322.21)	11.51
ii) Capital Contribution	12,907.58	12,907.58
Balance at the end of the year	8,585.36	12,919.09

- (a) Ind As 109 requires the Guarantor to recognise the financial guarantee contract at its fair value. The Holding Company AJR Infra And Tolling Ltd (Formerly known as Gammon Infrastructure Projects Limited) had given corporate Guarantee to the Lenders on behalf of the Company (PHPL) to secure the loans. The Company had accounted for the mirror effect of the entry passed by the Holding company and showed the amount notionally payable as Capital Contribution. Pursuant to the commencement of Corporate Insolvency Resolution Process the deferred guarantee commission has been netted off with the capital commitment as appearing in the books of the company.

9 **Financial Liabilities**

9.1 **Trade Payables**

Particulars	As at March 31		As at March 31	
	As at March 31	2020	2021	2020
	Non - Current		Current	
Trade Payables				
- Micro Small and Medium Enterprises	-	-	-	-
- Other	-	-	796.10	126.07
Total	-	-	796.10	126.07

As per the information available with the Company there are no Micro Small and Medium Enterprises as defined in the Micro Small and Medium Enterprises Development Act 2006 to whom the Company owes dues on account of principal or interest.

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

The above balances are unconfirmed and subject to reconciliation if any.

9.2 **Other Financial Liabilities**

Particulars	As at March 31		As at March 31	
	As at March 31	2020	2021	2020
	Non - Current		Current	
Term Loan Recalled as per notes under Borrowings				
From Bank	-	-	18,195.89	18,195.89
From others	-	-	84,325.07	84,325.07
Interest accrued				
Banks	-	-	4,685.95	3,094.03
Others	-	-	21,285.79	13,937.29
Other liabilities	-	-	182.35	227.55
Payable to Sub contractor	-	-	2,100.00	2,100.00
Payable to Related Parties	-	-	4.20	4.20
Other Staff liabilities	-	-	33.45	41.32
Total	-	-	1,30,812.70	1,21,925.35

The Term Loans from Banks is secured by:

- a) a first mortgage and charge on all the Company's movable properties immovable properties tangible assets intangible assets all bank accounts (including escrow accounts) and receivables (including annuity) both present and future save and except the Project Assets;
- b) The holding company AJR Infra And Tolling Ltd (Formerly known as Gammon Infrastructure Projects Limited) has availed an Overdraft facility from Bank of India against which second charge has been created against the project assets of the company. The charge was executed on February 9 2018 in favour of the bank. However the creation of charge has not been registered with the Registrar of Companies till date.
- c) Pledge of 30% of equity shares of the Company presently held by AJR Infra And Tolling Ltd (Formerly known as Gammon Infrastructure Projects Limited).
- d) Non disposal undertaking (NDU) for 70% of the paid up equity capital of the Company.
- e) Unconditional and irrevocable corporate guarantee of the Promoter guaranteeing the repayment of the secured obligations in the event of termination of the Concession Agreement pursuant to occurrence of any Concessionaire Default during the construction period which shall stand discharged upon occurrence of the CoD.
- f) The Company had entered into a Master Restructuring Agreement with its lenders based on which the term loan is repayable in 25 semi-annual instalments commencing August 17 2017. The amount of repayment is determined as a % of revised loan amount ranging from 0.1% to 30.00% of the loan in respect of each instalment. The interest rate applicable to the Company is the highest of the rates individually determined by each member of the lenders consortium. The rate of interest is 8.90 to 9.05 % (previous year 8.90 to 9.05 %).
- g) During the year 2018-19, two lenders name Yes Bank and Federal bank have resigned as the lender agents and has assigned the principal and interest dues alongwith underlying securities in favor of Phoenix ARC Private Limited via deed dated 22 March 2019 and 26 February 2019 respectively. According the company had substituted the borrowing in the name of new lender.
- h) During the year 2019-20, four lenders namely Bank of Maharashtra, Indian Overseas Bank, Punjab & Sindh Bank and Indian Bank have assigned the outstanding principal and interest dues along with the underlying securities in favour of Phoenix ARC Pvt Ltd. vide deed of assignment dated December 16 2019, January 30 2020, March 19, 2020 and March 30, 2020 respectively. Accordingly the Company has substituted the borrowing in the name of new lender.
- i) Prior to CIRP action, the facilities of the company were marked as non performing assets by the lenders and hence no interest has been charged by some of the lenders. The company had 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.
Further on account of initiation of CIRP action entire loans are reclassified as Current Financial Liabilities
- j) On account of CIRP action the loan admitted by the RP has been retained as dues to lenders. During the year ended March 31,2020 the differential amount of Rs. 717.56 lakhs being the differences in principal and interest has been charged to statement of profit and loss. Further as per the provisions of IBC, interest moratorium post CIRP action has been enforced and accordingly no interest has been accounted after insolvency commencement date as at March 31,2020.
Further, during the current year the RP has admitted additional interest claim of Rs.8,940.42 lakhs and the same has been charged to statement of profit and loss.
- k) Total Claims admitted by RP may be subject to updation as per any additional information provided or further review of submitted documents in future.
- l) Pursuant to the order dated 03rd January 2020 (copy of which was received by the IRP on 7 January 2020) passed by the Hon'ble NCLT initiating the corporate insolvency resolution process ("CIRP") in respect of Patna Highway Projects Limited ("Corporate Debtor") a public announcement in "Form A" was made on 08th January 2020 inviting the creditors of the Corporate Debtor to submit their claims as on insolvency commencement date in the specified form. On 24th January 2020 Corporation Bank submitted its claim in Form C (Proof of Claim by the Financial Creditor) for an amount of Rs. 25,769.70 lakhs with the RP. However it was observed that the payment of sum of Rs. 133.12 lakhs was received by Corporation Bank on 7th January 2020 (i.e. after CIRP commencement date) from the account of the Corporate Debtor maintained by Yes Bank in in contravention of the provisions of Section 14 of the IBC which prohibits any recovery action or appropriation of amount by any creditor from the account of the Corporate Debtor towards any pre-CIRP liabilities. Thus the RP requested Corporation Bank to immediately refund the amount of Rs. 133.12 lakhs to the account of the Corporate Debtor and also requested them to submit their revised claim due as on the insolvency commencement date.No receivable amount has been accounted.

- l) Pursuant to the Order of NCLT dated 03rd January 2020 a public announcement in "Form A" was made on 08th January 2020. inviting the creditors of the Corporate Debtor to submit their claims as on insolvency commencement date in the specified form. Bank of India has made a claim of Rs.2688.03 lakhs to PHPL against Corporate guarantee given by PHPL against loan facilities availed by Holding Company and the same is admitted by the RP subject to payments which shall be made by the Holding Company.
- m) The adjudicating authority Principal Bench NCLT New Delhi after the admission of the application under section 7 has imposed a moratorium in accordance with Section 14 of the Insolvency and Bankruptcy Code 2016 on the following:
1. The institution of suits or continuation of pending suits or proceedings against the Corporate Debtor including execution of any judgment decree or order in any court of law tribunal arbitration panel or other authority;
 2. Transferring encumbering alienating or disposing of by the Corporate Debtor any of its assets or any legal right or beneficial interest therein;
 3. Any action to foreclose recover or enforce any security interest created by the Corporate Debtor in respect of its property including any action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002;
 4. The recovery of any property by an owner or lessor where such property is occupied by or in the possession of the Corporate Debtor.
- n) As per Order dated 03rd January 2020 the Hon'ble National Company Law Tribunal New Delhi ordered Corporate Insolvency Resolution Process of M/s Patna Highway projects Limited. As per section 12 of the Insolvency and Bankruptcy Code 2016 (the Code) the procedure involved in the Corporate Insolvency Resolution Procedure should be completed within 180 days and extension if any. The RP had applied for extension of time period for completion of CIRP process after 180 days and on 06th January 2021, the Hon'ble NCLT had granted the extension till 30th March 2021. As on 22nd March 2021 Committee of Creditors(COC) approved the Resolution plan submitted by Prospective resolution applicant and same has been put for approval of Hon'ble NCLT as per IBC,2016. Pending the outcome from the Hon'ble NCLT the loans and borrowings of the company have been shown as current liabilities in the financial statements for the current year.
- o) Pursuant to the commencement of Corporate Insolvency Resolution Process of the Company (CIRP) under Insolvency and Bankruptcy Code 2016 (IBC) there are various claims submitted by the operational creditors the financial creditors employee and other creditors against the Company. Some of these claims are under further verification/validation and the same may be updated as per any additional information which may be received in future.
- p) Since all the lenders had recalled amount and submitted their claims to the IRP/RP the entire outstanding is considered as a continuing default and classified under Current Financial Liabilities as at March 31,2021 and March 31,2020.
- q) **NPA disclosure**
 The Project achieved Provisional Commercial Operations Date (PCOD) on September 01 2016 and thereafter was receiving annuity payments (semi-annual basis) from the Concessing Authority (the Client). The 3rd (third) annuity payment for the Project was delayed by over 90 (ninety) days resulting in the Company not being able to meet its debt servicing obligations of 3 (three) out of its 7 (seven) consortium lenders. Since the delay was for a period of over 90 (ninety) days these 3 (three) consortium lenders classified the debt provided to the Company as a Non-Performing Asset (NPA) as on March 31 2018 as per the Reserve Bank of India (RBI) guidelines. Subsequently on receipt of the 3rd (third) annuity payment the Lead Bank released the overdue amount of these 3 (three) Lenders. 2 (two) of these 3 (three) lenders reclassified their loan account as 'Standard' while the 3rd (third) lender due to an erroneous transfer of a lower amount towards their debt dues by the Lead Bank continued to classify their debt as NPA as on March 31, 2018.
- During the FY 2019 PHPL has submitted restructuring/resolution plans to the Banks/Lenders under the Reserve Bank of India's ("RBI") restructuring schemes from time to time but the Consortium Lenders/Banks have not approved the same. Consequently PHPL's loan account has been declared as Non-Performing Asset ("NPA") on March 31,2019 due to non-servicing of debt obligations.
- PHPL had submitted a proposal for One-Time Settlement ("OTS") of loans along with change of management at SPV and GIPL level to the Consortium Banks/Lenders and they had approved the proposal for an OTS amount of Rs 665 crores.
- One of the Lender Corporation Bank (now Union Bank Of India) had filed a petition under Insolvency & Bankruptcy Code 2016 (IBC) with the Hon'ble National Company Law Tribunal (NCLT) and the petition has been admitted by honourable NCLT to initiate the Corporate Insolvency Resolution Process (CIRP) vide the NCLT order dated January 03 2020 by appointment of an IRP / RP and the Management and Control of the Company now vest with the IRP / RP.
- r) As at March 31, 2021 all Lenders have submitted Financial claim in "form C" as per the provisions of IBC Code and the same has been considered. Therefore no separate Balance confirmation has been obtained from Lenders.

10 Other Non Financial Liabilities

Particulars	As at March 31		As at March 31	
	As at March 31 2021	2020	2021	2020
	Non - Current		Current	
Duties and Taxes payable	-	-	36.78	17.28
Total	-	-	36.78	17.28

11 Provisions

Particulars	As at March 31		As at March 31	
	As at March 31 2021	2020	2021	2020
	Non - Current		Current	
Provision for gratuity	4.51	5.21	2.74	2.58
Provision for leave encashment	10.99	12.74	3.36	3.02
Provision for Tax (Net of Advance Taxes)	-	-	73.88	-
Total	15.50	17.95	79.98	5.60

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

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

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

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

Particulars	As at March 31 2021	As at March 31 2020
a) Reconciliation of opening and closing balances of Defined benefit Obligation		
Defined Benefit obligation at the beginning of the year	7.79	6.55
Current Service Cost	0.70	1.12
Interest Cost	0.45	0.51
Actuarial (Gain) /Loss	(1.70)	0.12
Liability transferred in on account of transfer of employees	-	(0.50)
Benefits paid	-	-
Defined Benefit obligation at the year end	7.24	7.79
b) Reconciliation of opening and closing balances of fair value of plan assets		
Fair Value of plan assets at the beginning of the year	-	-
Expected return on Plan Assets	-	-
Actuarial Gain/ (Loss)	-	-
Employer Contribution	-	-
Benefits Paid	-	-
Fair Value of Plan Assets at the year end	-	-
Actual Return on Plan Assets	-	-
c) Reconciliation of fair value of assets and obligations		
Fair Value of Plan Assets	-	-
Present value of Defined Benefit obligation	7.24	7.79
Liability recognized in Balance Sheet	7.24	7.79
d) Expenses recognized during the year (Under the head “ Employees Benefit Expenses)		
Current Service Cost	0.70	1.12
Interest Cost	0.45	0.51
Expected Rate of return on Plan Assets	-	-
Past employees Service	-	-
Actuarial (Gain)/Loss	-	-
Net Cost	1.15	1.63

ii) Actuarial assumptions

Particulars	As on	As on
	March 31 2021 (Rs. In Lakhs)	March 31 2020 (Rs. In Lakhs)
Mortality Table (LIC)	Gratuity 2012-14 (Ultimate)	Gratuity 2012-14 (Ultimate)
Discount rate (per annum)	6.50%	6.75%
Expected rate of return on Plan assets (per annum)	NA	NA
Rate of escalation in salary (per annum)	6%	6%
Withdrawal rate:		
- upto age of 34	3%	3%
- upto age of 35-44	2%	2%
- upto age 45 & above	1%	1%
Retirement age	60 years	60 years

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

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

iii) Sensitivity analysis

A quantitative Sensitivity analysis for significant assumption as on 31 March 2021

Particulars	Discount rate	Salary growth rate
Change in assumption		
March 31 2021	1%	1%
March 31 2020	1%	1%
Increase in assumption		
March 31 2021	(0.36)	0.41
March 31 2020	(0.51)	0.59
Decrease in assumption		
March 31 2021	0.41	(0.37)
March 31 2020	0.59	(0.52)

12 Revenue from operations

Particulars	For year ended March 31 2021	For year ended March 31 2020
i) Revenue as per Service Concession Arrangements		
Construction Revenue	11,014.74	-
Change of Scope	-	-
O & M Revenue	662.55	785.33
PM Income	-	-
	11,677.29	785.33
ii) Other operating activity		
Finance Income	5,313.46	9,319.40
Total	16,990.75	10,104.73

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:

The Company entered into a Concession Agreement ('the Contract') with the National Highways Authority of India ('NHA') for the development maintenance and operation of road from Patna (Hajipur) to Muzaffarpur in the state of Bihar on Build Operate and Transfer ('BOT') Annuity basis. In respect of the project on annuity basis of the Company The Company has recorded the project in accordance with the requirement of Ind AS 115 with retrospective period in accordance with the requirements of Ind AS 101- First Time Adoption. Accordingly the Company has recognized "Trade Receivables" and "Contract Asset" being financial asset as against the earlier accounting as per previous GAAP of Intangible Asset under Development. Thus the company is recognizing construction revenue and financial income as per the "Financial Asset Model" as per Ind AS 115.

Based on the past accounting policies made by Erstwhile Board of Directors of the Company, accounting is drawn up. The RP has carried the same margin rate (%) as per the earlier model made by the Erstwhile management. However, there are changes in the estimates for balance cost to complete the work and other recognitions based on the current project status for the year ended FY 2020-21

(b) **Obligations of Operations and maintenance**

The Company is required to carry out operations and maintenance on the road annually with an obligation to carry out periodic maintenance in terms of the Concession at regular intervals.

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

Patna Highway Projects Limited ('PHPL') is domiciled in India and having its registered office at second floor Plot No.360 Block B Sector 19 Dwarka New Delhi South West Delhi 110075 incorporated under the Companies Act 1956 on December 22,2009 as a subsidiary of AJR Infra And Tolling Ltd (Formerly known as Gammon Infrastructure Projects Limited). The Company entered into a Concession Agreement ('the Contract') with the National Highways Authority of India ('NHA') for the development maintenance and operation of road from Patna (Hajipur) to Muzaffarpur in the state of Bihar on Build Operate and Transfer ('BOT') Annuity basis.

(d) **Classification of the Concession**

The Company has applied the principles enumerated in Ind AS 115 and has classified the arrangement as a Financial Asset resulting in recognition of an Financial Asset. Revenue is recognised during the construction period as revenue from construction services as well as financial income.

e) **Recognition of Construction services revenue and costs:**

Particulars	2020-21	2019-20
Revenue recognised	16,990.75	10,104.73
Cost incurred during the period	11,105.17	64.12

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

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

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

Major Service Type	2020-21	2019-20
EPC Contract	11,014.74	-
Operation and Maintenance	662.55	785.33
Periodic Maintenance	-	-
	11,677.29	785.33

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

Customer Type	2020-21	2019-20
Government Companies	11,677.29	785.33
Non Government Companies	-	-
	11,677.29	785.33

(iii) **Revenue disaggregation by geographical regions is as**

- In India	11,677.29	785.33
- Outside India	-	-
	11,677.29	785.33

b) **Movement in Financial Asset (Contract Asset)**

Particulars	Opening	Billed for the Financial Year	Addition during the year	Closing
March 2021	1,00,545.35	16,990.75	18,730.80	98,805.30
March 2020	1,09,365.02	10,104.73	18,924.40	1,00,545.35

c) **Performance Obligation and remaining performance Obligation**

During the Current year on account of CIRP Action the Resolution Professional has estimated that the aggregate value of pending performance obligation in relation to EPC contract including O&M and PM is Rs 46,001.03 lakhs.

Based on above assessment the performance to be done in next one year amounts to Rs. 20,655.83 lakhs

13 Other Income

Particulars	For year ended March 31 2021	For year ended March 31 2020
Sundry Balances written Back	1.40	5.04
Total	1.40	5.04

14 Construction Cost

Particulars	For year ended March 31 2021	For year ended March 31 2020
Sub contracting expenses	9,888.40	-
O & M Expense	669.46	64.12
Change of Scope	547.32	-
Total	11,105.17	64.12

15 Employee Cost

Particulars	For year ended March 31 2021	For year ended March 31 2020
Salaries and wages	103.88	139.03
Other benefits including Gratuity Leave encashment superannuation and other funds	1.15	1.94
Staff welfare expenses	0.23	0.59
Total	105.26	141.56

16 Administrative Expenses

Particulars	For year ended March 31 2021	For year ended March 31 2020
Legal and Professional fees	812.64	232.88
Motor Car Expenses	9.11	15.62
Insurance expense	115.71	39.58
Electricity charges	53.43	42.19
Filing fees	0.12	0.07
Guarantee commission charges	-	390.36
Remuneration to Auditors		
- Audit including tax audit	5.00	6.50
- Certification	-	-
Travelling expenses	0.35	-
Advertisement Expenses	14.33	-
Indirect Taxes written off	147.57	21.77
Computer Expenses	1.95	-
Fuel Charges	0.04	-
Hire Charges	1.63	-
Sundry expenses	7.21	1.72
Total	1,169.08	750.70

17 Finance Charges

Particulars	For year ended March 31 2021	For year ended March 31 2020
Interest expense on financial liability at amortised cost*	-	8,013.72
Differential Interest Cost recognised on Claims admitted (Refer Note 9.2 (j))	8,940.42	717.56
Other finance charges	7.50	2.49
Amortization of Upfront Fees (Refer Note 5)	-	561.58
Interest on Income Tax	-	14.12
Total	8,947.92	9,309.47

* Pursuant to the commencement of Corporate Insolvency Resolution Process of the Company (CIRP) under Insolvency and Bankruptcy Code 2016 (IBC) vide order dated 03rd January 2020 of Hon'ble NCLT the interest on loans taken by the company ceases to be charged from the date of the order. The amount of interest expense appearing in the financial statements pertains to the period April 2019 to Insolvency Commencement date i.e. January 07,2020.

During the previous year and upto the date of Insolvency commencement date since the loan account was NPA and some of the lenders had stopped charging interest the company has accrued interest cost on the basis of last agreed terms.

18 Tax Expense

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

Particulars	For year ended March 31 2021	For year ended March 31 2020
Current Tax	-	247.00
Short/ (excess) provision for tax of earlier years	-	-
Deferred Tax Liability / (asset)	-	249.49
	-	496.49
Accounting profit before income tax for the year	(4,335.42)	(156.08)
At India's statutory income tax rate	29.12%	29.12%
Tax on above	(1,262.47)	(45.45)
Effect of non-deductible expenses	2,605.41	2,235.93
Effect of ICDS impacts	561.80	2,567.01
Effect of deductible expenses	(2,674.44)	(2,747.00)
Effect of b/fd business loss	-	(1,517.49)
MAT credit Utilised	-	(246.00)
Income Tax expense (Net)	-	247.00
Tax liability as per MAT		
Book profit	(4,335.42)	(156.08)
Rate of MAT	17.47%	17.47%
MAT on above	(757.48)	(27.27)
Effect of non-deductible expenses	-	-
Effect of IndAS impacts	98.16	273.27
Effect of deductible expenses	-	-
Other	-	-
Minimum Alternate Tax on Book Profit	-	246.00

It may be noted that this liability is to be treated under CIRP regulation and other relevant provisions of IBC,2016.

Movement in Deferred Taxes

	March 31,2021	March 31,2020
Opening Balance	614.39	863.88
Addition during the year	-	-
Reversal/Utilisation during the year	-	(249.49)
Closing Balance	614.39	614.39

19 Earnings Per Share (EPS)

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

Particulars	For year ended March 31 2021	For year ended March 31 2020
Net Profit / (Loss) as per Statement of Profit and Loss	(4,335.42)	(652.57)
Outstanding equity shares at period end	5,00,00,000	5,00,00,000
Weighted average Number of Shares outstanding during the period – Basic & Diluted	5,00,00,000	5,00,00,000
Earnings per Share - Basic & Diluted (Rs.)	(8.67)	(1.31)

Reconciliation of weighted number of outstanding during the period:

Particulars	For year ended March 31 2021	For year ended March 31 2020
Nominal Value of Equity Shares (Rs per share)	10.00	10.00
For Basic EPS :		
Total number of equity shares outstanding at the beginning of the period	5,00,00,000	5,00,00,000
Add : Issue of Equity Shares	-	-
Total number of equity shares outstanding at the end of the period	5,00,00,000	5,00,00,000
Weighted average number of equity shares at the end of the period	5,00,00,000	5,00,00,000

Company has not issued any instrument which will dilute the earnings to equity shareholders therefore Basic EPS and Diluted EPS both are the same.

20 **Capital Commitments**

Capital commitment amounts related to Service Concession Arrangement are now disclosed as balance performance obligation outstanding to be completed as per IND AS 115.

21 **Contingent Liabilities**

Pursuant to the Order of NCLT a public announcement of CIRP was made on 08th January, 2020 and following is the claim received up to 15th November, 2020 for year ended March 31,2020 and upto 18th March 2021 for the year ended March 31,2021 from Operational Creditors Financial Creditors and Workmen and Employees against the company not acknowledged as debt as on 31st March 2021 and 31st March 2020.

Particulars	As on 31st March 2021	As on 31st March 2020
a) Claims not acknowledged as Debt		
Operational Creditors	57.06	128.88
Financial Creditors (*1)	2,887.86	4,479.78
Workmen and Employees	2.52	0.02
	<u>2,947.44</u>	<u>4,608.69</u>
b) Corporate Guarantees Issued by the Company (*2)	2,688.03	2,688.03
c) Interest Payable on Independent Engineers Fees (*3)	-	21.15
d) Damages deducted from Annuities by NHAI (*4)	3,067.29	6,217.93
e) Income Tax dues	7,445.46	3,879.71
f) Claims under Dispute and under Arbitration(*5)	48,157.59	-
Grand Total (*6)	<u><u>64,305.80</u></u>	<u><u>17,415.49</u></u>

*1 Claim submitted by one of the lender not admitted by Resolution Professional since clarification on date of classification as NPA is sought from lender as per default and NCLT order dated 03.01.2020.

*2 Pursuant to the Order of NCLT dated 03rd January 2020 a public announcement in "Form A" was made on 08th January 2020. inviting the creditors of the Corporate Debtor to submit their claims as on insolvency commencement date in the specified form. Bank of India has made a claim of Rs.2688.03 lakhs to PHPL against Corporate guarantee given by PHPL against loan facilities availed by Holding Company and the same is admitted by the RP subject to payments which shall be made by the Holding Company.

*3 As per the letter dated 23rd July 2020 the National Highway Authority of India (NHAI) has requested a total reimbursement of Rs.268.04 lakhs alongwith an interest amounting to Rs. 26.78 lakhs as Independent Consultants fees. The company has booked the expense of Rs.169.60 lakhs pertaining to the current financial year in the financial statements. Out of the total interest of Rs. 26.78 lakhs claimed by NHAI the company has accounted for Rs. 5.64 lakhs in previous financial year. The interest of Rs. 21.15 lakhs has been shown as contingent liability not acknowledge as debt.

*4 During the earlier years NHAI had withheld an amount of Rs 5790.26 Lakhs on account of cost of balance work to be executed in the next six months including damages there on. The same forms part of trade receivable as at March 31,2020. During the current year the aforesaid amount is appropriated by NHAI on risk & cost basis to S R Construction of Rs.5300.60 lakhs and the balance amount forms part of construction cost. Additionally during the current year ,NHAI had deducted an amount of Rs 3,067.29 Lakhs on account of various recoveries out of which Rs. 2187.28 Lakhs is towards damages and Rs. 880.00 Lakhs is towards other deductions.

*5 Gammon Engineers and Contractors Private Limited had submitted claim amount of Rs. 48,157.59 for the EPC work, the same had been rejected by the RP under CIRP process stating that there was an arbitration proceedings initiated by GECPL on 05.12.2019 against PHPL and after many hearings, on 02.12.2020, the Arbitral Tribunal directed that the arbitral proceedings shall remain in suspension in line with the provisions of IBC, 2016 and the same shall commence once the moratorium period under IBC is lifted.

*6 The same may be updated as per any additional information which may be received or further review of submitted documents in future and based on any order/pronouncement by Hon'ble NCLT.

22 **Disclosure in accordance with Ind AS – 108 "Operating Segments" of the Companies (Indian Accounting Standards) Rules 2015.**

The Company's operations comprise only a single business and geographical segment namely 'Infrastructure Development' in 'India'. 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.

Only one customers (i.e. NHAI) accounts for 100% of the total revenue earned during the year ended March 31,2021 and March 31, 2020.

23 **Disclosure in accordance with Ind AS - 24 "Related Party Disclosures" of the Companies (Indian Accounting Standards) Rules 2015 is provided in Statement 1 to the financials**

24 Derivative Instruments and Unhedged Foreign Currency Exposure

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

25 Financial Instruments

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

Particulars	Carrying value		Fair value	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Financial Assets				
Amortized Cost				
Loans and advances	107.06	107.06	107.06	107.06
Trade receivables	12,338.09	34,170.27	12,338.09	34,170.27
Cash and bank balances	29,115.61	1,565.43	29,115.61	1,565.43
Receivable under Service Concession Arrangement	99,287.66	1,01,016.53	99,287.66	1,01,016.53
	1,40,848.42	1,36,859.28	1,40,848.42	1,36,859.28
Financial Liabilities				
Amortized cost				
Long term borrowings	-	-	-	-
Short term borrowings	-	-	-	-
Trade payable	796.10	126.07	796.10	126.07
Others	1,30,812.70	1,21,925.35	1,30,812.70	1,21,925.35
	1,31,608.79	1,22,051.42	1,31,608.79	1,22,051.42

26 Financial risk management objectives and policies

The Company is in the business of development maintenance and operation of road from Patna (Hajipur) to Muzaffarpur in the state of Bihar on Annuity basis. 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 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.

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.

Business / Market Risk

Since the project is on annuity basis the biggest business risk is ensuring the concession terms are adequately adhered to and the project is completed as per the business plan to ensure cash flow from annuity is recorded on time.

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-contracts the construction of the facility at a fixed price contract to various subcontractor within and without the group.

Interest rate sensitivity

Interest cost on borrowings is the single largest cost for the company.

On account of CIRP action the loan admitted by the RP has been retained as dues to lenders. Further as per the provisions of IBC, interest moratorium post CIRP action has been enforced and accordingly no interest has been accounted after insolvency commencement date. Accordingly, Interest rate sensitivity is not calculated.

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. 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. In case of the company the credit risk is minimal as the customer is NHAI a Government of India Undertaking.

Trade & other Receivables

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Rs.1,11,143.39 lakhs and Rs. 1,34,715.62 Lakhs as at March 31,2020 which is from NHAI the Government Undertaking Company.

Liquidity risk

The company has outstanding borrowings of Rs. 1,28,492.70 lakhs as at March 31, 2021 and Rs.1,19,552.28 Lakhs as at March 31, 2020 as per the claims submitted by financial creditors pursuant to the commencement of CIRP by the order passed by hon'ble NCLT dated 03rd January 2020.

Timely completion of the project and receipt of annuity payment on time 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.

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.

27 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.

Particulars	As on	As on
	March 31 2021 (Rs.)	March 31 2020 (Rs.)
Gross borrowings including Interest	1,28,492.70	1,19,552.28
Less: cash and cash equivalents	29,115.61	1,565.43
Net debt	99,377.09	1,17,986.85
Equity including reserve	13,585.36	17,919.09
Gearing ratio	0.14	0.15

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. pursuant to the provisions of the code the Loans availed by the company has been classified as current borrowings as repayable on demand.

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Particulars	Non-current borrowings (Note 9.1)	Current borrowings	Current maturities including Overdues and recalled (Note 9.3)	Total
Opening balance	61,066.91	-	49,981.13	1,11,048.04
Changes from financing cash flows				
Long Term Loans repaid	-	-	-	-
Interest paid	-	-	(227.03)	(227.03)
Interest accrued	-	-	8,731.28	8,731.28
Other changes (transfer within categories)	(61,066.91)	-	61,066.91	-
Closing balance as at March 31,2020	-	-	1,19,552.29	1,19,552.29
Changes from financing cash flows				
Long Term Loans repaid	-	-	-	-
Interest paid	-	-	-	-
Interest accrued	-	-	8,940.42	8,940.42
Other changes (transfer within categories)	-	-	-	-
Closing balance as at March 31,2021	-	-	1,28,492.71	1,28,492.71

29 These Financial Statements, as per section 134 of the Companies Act, 2013, the financial statements of a Company are required to be authenticated by the Chairperson of the Board of Directors, where authorized by the Board or at least two Directors, of which one shall be the Managing Director or the CEO (being a Director), the CFO and the Company Secretary where they are appointed. In view of the ongoing CIRP, powers of the board of directors have been suspended and these powers are, in terms of the code, now vested with Mr. Sutanu Sinha, as Interim Resolution Professional (IRP) to carry out the functions of the Company in his capacity as the IRP from January 03, 2020 and afterwards confirmed is RP on August 06, 2020. In the view of suspension of the powers of the Board of Directors the RP is approving these statements for the limited purposes of compliance with the provisions of the Companies Act 2013.

Accordingly, Financial statements of the Company for the year ended March 31, 2021 were taken on record and authorized for issue by Resolution Professional (RP).

30 **Note on the Companies ability to continue as Going Concern**

During the year, the Company has incurred a net loss of Rs. 4,335.42 lakhs. The Company has obligations towards borrowings aggregating to Rs.128,492.70 lakhs (principal amounting to Rs. 102,520.96 lakhs and interest accrued amounting to Rs.25,971.74 lakhs) and its current liabilities exceeding current assets by Rs. 70,050.33 lakhs as at March 31,2021, subject to further reconciliation/ verification as stated in the note below, these obligations pertaining to operations including unpaid creditors and statutory dues as at March 31, 2021 are subject to outcome of Corporate insolvency resolution process of the company. The Company's ability to continue as going concern is dependent upon many factors including continued support from the financial creditors, operational creditors and approval of Hon'ble NCLT for the resolution plan submitted by the prospective investor/bidder. In the opinion of the RP, resolution and revival of the company is possible in foreseeable future, accordingly, in view of ongoing CIRP, above results have been prepared on the basis that the Company is a Going Concern.

Pursuant to the commencement of Corporate Insolvency Resolution Process of the Company (CIRP) under Insolvency and Bankruptcy Code, 2016 (IBC), there are various claims submitted by the operational creditors, the financial creditors, employee and other creditors against the Company. Some of these claims are under further verification/validation and the same may be updated as per any additional information which may be received in future.

31 During the Financial 2020-21, the RP appointed Transaction Auditor as per Sec 25 of Insolvency and Bankruptcy Code 2016 and the regulations there under for the last 2 years from January 8, 2018 to January 7, 2020. No impacts of the same is given in these Financial Statements. The RP had filed application on observations found in the transaction audit report on 30th March 2021 before Hon'ble NCLT as per the provisions of IBC, 2016 and regulations thereunder. The order is yet to be pronounced.

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32 **Impact of Covid-19**

Post declaration of COVID-19 as a pandemic by the World Health Organization, the Government in India and across the world have taken significant measures to curtail the widespread of virus, including countrywide lockdown and restriction in economic activities. The extent to which the COVID-19 pandemic has impacted the Company's result for the year ending 31st March 2021 is not substantial. Further, the subsequent position of company preformation will depend on future development, which are uncertain, including, amount other things, any new information concerning the severity of the COVID- 19 pandemic and any action to contain its spread or mitigate its impact whether government mandated or elected by the Company.

33 Previous year figures are regrouped / reclassified wherever necessary.

34 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 form an integral part of the financial statements of the Company for the year ended March 31 2021.

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

NEELAKANTAN JAYENDRAN
2021.12.29 17:44:53 +05'30'

N Jayendran
Partner

M.No. - 040441

Place: Mumbai

Date: December 29,2021

For and on behalf of Patna Highway Projects Limited

sutanu
sinha

Digitally signed
by sutanu sinha
Date: 2021.12.29
15:17:17 +05'30'

Sutanu Sinha

Resolution Professional

IP Regn no. IBBI/IPA-003 /IP-N00020/2017-18/10167

Place: Kolkata

PATNA HIGHWAY PROJECTS LIMITED
CIN : U74999DL2009PLC197265
STATEMENT I
For the period ended March 31, 2021

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

a) **Names of the related parties and related party relationships**

Related parties where control exists :

- | | |
|---|--------------------|
| 1. AJR Infra And Tolling Ltd (Formerly known as Gammon Infrastructure Projects Limited) | Holding company(*) |
| (*)Upto January 02,2020 post which the Company was admitted under CIRP vide Order of Hon'ble NCLT, Delhi Bench) | |
| 2. Pravara Renewable Energy Limited | Fellow subsidiary |
| 3. Sikkim Hydro Power Venture Ltd | Fellow subsidiary |
| 4. Indira Container Terminal Private Limited | Fellow subsidiary |
| 5. Rajahmundry Godavari Bridge Limited | Fellow subsidiary |

b) **Related party transactions**

Transactions	Rs in Lakhs
Outstanding loan balances payable	
AJR Infra And Tolling Ltd (Formerly known as Gammon Infrastructure Projects Limited)	12,907.58
	(12,907.58)
Guarantee commission on Corporate Guarantee by:	
AJR Infra And Tolling Ltd (Formerly known as Gammon Infrastructure Projects Limited)	-
	(390.36)
Expenses/Reimbursements Incurred/made by the company on behalf of:	
AJR Infra And Tolling Ltd (Formerly known as Gammon Infrastructure Projects Limited)	17.55
	(417.96)
Expenses incurred on behalf of the company by:	
AJR Infra And Tolling Ltd (Formerly known as Gammon Infrastructure Projects Limited)	6.37
	(344.32)
Indira Container Terminal Private Limited	-
	(1.31)
Rajahmundry Godavari Bridge Limited	-
	(2.89)
Operation & Maintenance expenses incurred during the year	
AJR Infra And Tolling Ltd (Formerly known as Gammon Infrastructure Projects Limited)	-
	(43.96)
Payments against Operation & Maintenance expenses	
AJR Infra And Tolling Ltd (Formerly known as Gammon Infrastructure Projects Limited)	-
	(125.00)
Operation & Maintenance advance outstanding	
AJR Infra And Tolling Ltd (Formerly known as Gammon Infrastructure Projects Limited)	75.76
	(75.76)
Outstanding Balances Receivable	
AJR Infra And Tolling Ltd (Formerly known as Gammon Infrastructure Projects Limited)	480.53
	(469.35)
Pravara Renewable Energy Ltd	73.00
	(73.00)
Sikkim Hydro Power Venture Ltd	17.65
	(17.65)
Outstanding Balances Payable	
Indira Container Terminal Private Limited	1.31
	(1.31)
Rajahmundry Godavari Bridge Limited	2.89
	(2.89)
Guarantee Given on behalf of	
AJR Infra And Tolling Ltd (Formerly known as Gammon Infrastructure Projects Limited)	2,688.03
	(2,688.03)
Guarantee Given by	
AJR Infra And Tolling Ltd (Formerly known as Gammon Infrastructure Projects Limited)	1,08,600.00
	(1,08,600.00)

(Previous year's figure in brackets)