

NAYAN PARIKH & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

OFFICE NO. 9, 2ND FLOOR, JAIN CHAMBERS, 577, S.V. ROAD, BANDRA (WEST), MUMBAI 400050, INDIA

PHONE : (91-22) 2640 0358, 2640 0359

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Sidhi Singrauli Road Project Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of Sidhi Singrauli Road Project Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of Significant Accounting Policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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



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responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Emphasis of Matter

We invite attention to Note No. 22 wherein the Company has detailed about its Settlement Agreement with MPRDC/MORTH and the One time settlement agreement with the lenders. Since, as on March 31, 2025, the OTS was not completed as payments were not made by MORTH/ MPRDC in terms of settlement agreement, no effect for the OTS, which was subject to receipt of the consideration, has been given in these financial statements. The effects will be given after receipt of all the necessary documents and satisfaction of the terms of the agreement with the Lenders and MORTH/MPRDC as detailed in the note. Our report is not qualified on this account.

Material Uncertainty Related to Going Concern

We invite attention to Note No.22 detailing the Settlement Agreement with MPRDC/ MORTH and the One Time Settlement (OTS) Agreement with the lenders effect of which is pending as at March 31, 2025. Although the issue of repayment of liabilities will be settled pursuant to the conclusion of the OTS and the Settlement terms, the future of the Company thereafter will be dependent upon the business plan which the management will decide upon. The going concern assumption therefore has significant uncertainty which is dependent upon the management plans. The going concern assumption of the management is after considering the aforesaid facts. We have relied on the management assertions. Our report is not qualified on this matter.

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

The Company's Board of Directors is responsible for the Other Information. The other information comprises the information included in the Board's report but does not include the Standalone Financial Statements and our Independent Auditors' Report thereon. Our opinion on the Standalone Financial Statements does not cover the Other Information and we do not and will not express any form of assurance or conclusion thereon.



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In connection with our audit of the Standalone Financial Statements, our responsibility is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. The Other Information as aforesaid is expected to be made available to us after the date of this Auditor's Report.

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to



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

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

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



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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the attached Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in paragraph 2(i)(vi) below relating to reporting under rule 11(g) of the Companies (Audit and Auditors) Rule 2014, as amended.
 - c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time



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to time.

- e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. The matters described in our paragraph on Material Uncertainty related to Going Concern may have an adverse impact on the maintenance of accounts and other matters connected therewith further reference is invited to paragraph 2(b) above on reporting under section 143(3)(b) and para 2(i)(vi) below relating to reporting under rule 11(g) of the Companies (Audit and Auditors) Rule 2014, as amended.
- g. With respect to the adequacy of the internal financial with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- 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, since the Company has not paid any managerial remuneration during the year and hence the provisions of Section 197 do not apply to the Company.
- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 20 to the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were material foreseeable losses.
 - iii. There is no amount which is required to be transferred to the Investor Education and Protection Fund by the Company.



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iv.

- a. The management has represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity(ies), including foreign entities ("intermediaries") with the understanding whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.
- b. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies) including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- c. Based on such audit procedures considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) and (v) above contain any material misstatement.
- v. The Company has neither proposed nor paid any dividend during the year.
- vi. Based on our examination of the feature of the audit trail in the Accounting Software which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Attention is invited to Note 33 detailing the direct access to tally data which is in encrypted form. Further, during the course of our audit we did not come across any instance of audit trail feature



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being tampered with. The audit trail has been retained by the Company, as per the statutory requirements for record retention.

For Nayan Parikh & Co.

Chartered Accountants

Firm Registration No- 107023W



K N Padmanabhan

Partner

M. No. 036410

Mumbai, Dated: May 29, 2025

UDIN: 25036410BMUJOF5047



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ANNEXURE A to the Independent Auditors' Report

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

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

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



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- (v) The Company has not accepted deposits from the public or amounts that are deemed to be deposits pursuant to sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed thereunder. As informed to us, there is no order that has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other tribunal in respect of the said sections.
- (vi) The maintenance of the cost records under the sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the Company. Therefore, provisions of Clause 3(vi) are not applicable to the Company.
- (vii) (a) The Company has been generally regular in depositing undisputed statutory dues including Goods and Services Act, Provident fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess, and other statutory dues to the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amount payable in respect of the aforesaid dues were outstanding as at March 31, 2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute except as given below:

Name of statute	Nature of dues	Amount (Rs. In lakhs)	Period to which the amount relates	Forum where dispute is pending
Income tax demand	Income Tax	30.77	AY 2015-16	CIT(A)
Income tax demand	Income Tax	4.21	AY 2018-19	Rectification filed.
Goods and Services Tax	Tax and Penalty	9,011.71	2017-18 to 2020-21	High Court, Jabalpur
	Total	9,046.69		



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- (viii) There are no transactions that were not recorded in the books of account, and which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) The Company has defaulted in repayment of interest and principal to its lenders which is disclosed in Note No. 11(d) to the Financial Statements. As detailed in the financial statements, loans have been recalled by the lenders and as such entire loan outstanding along with interest accrued thereon is considered in default. The Company did not have any dues to Government and debenture holders during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not obtained any fresh term loans during the year.
- (d) On an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies.
- (x) (a) The Company has not raised any money by way of initial public offer / further public offer (including debt instruments) during the year and hence clause 3(x)(a) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- (b) The Company has not made any preferential allotment / private placement of shares / fully / partly / optionally convertible debentures during the year under review.



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- (xi) (a) No fraud by the Company or any fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government and hence clause 3(xi)(b) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- (c) No whistle-blower complaints have been received during the year by the Company.
- (xii) The Company is not a Nidhi Company and hence clauses 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- (xiii) Provisions of Sec 177 of the Companies Act, 2013 is not applicable in respect of transactions with related parties, the Company has complied with the provisions of Sec 188 of the Act, where applicable. The necessary disclosures relating to related party transactions have been made in the Financial Statements as required by applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors.
- (xvi) (a) The nature of business and the activities of the Company are such that the Company is not required to obtain registration under section 45-IA of the Reserve Bank of India Act 1934 and hence sub-clause 3(xvi)(a), 3(xvi)(b), 3(xvi)(c) and 3(xvi)(d) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
- (b) There are no CIC's in the Group.
- (xvii) On an examination of the Statement of Profit and Loss account, we are of the opinion that the Company has incurred cash losses of Rs. 12,392.71 lakhs in the current financial year and Rs. 11,011.99 lakhs in the immediate previous financial year.



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- (xviii) There has been no resignation of the statutory auditors during the year and accordingly clause (3)(xviii) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and also our paragraph on material uncertainty relating to going concern casting significant doubts, we are of the opinion that there exists material uncertainties in the management assumptions relating to the company's capability of meeting the financial liabilities existing as at the Balance sheet date as and when they fall due within next 12 months which casts significant doubts on the management ability to meet the liabilities as and when they fall due.
- (xx) The Company is not required to spend towards Corporate Social Responsibility (CSR) for the year under audit and hence sub-clauses (3)(xx)(a) and 3(xx)(b) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

For Nayan Parikh & Co.

Chartered Accountants

Firm Registration No- 107023W

K N Padmanabhan

Partner

M. No. 036410

Mumbai, Dated: May 29, 2025

UDIN: 25036410BMUJOF5047



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Annexure - B to the Auditors' Report

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

We have audited the internal financial controls with reference to Standalone Financial Statements of Sidhi Singrauli Road Project Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statement of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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



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

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

Meaning of Internal Financial Controls with reference to Financial Statements

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

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

Because of the inherent limitations of Financial controls with reference to Financial Statements, including the possibility of collusion or improper management override of



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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone Financial Statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Nayan Parikh & Co.

Chartered Accountants

Firm Registration No- 107023W



K N Padmanabhan

Partner

M. No. 036410

Mumbai, Dated: May 29, 2025

UDIN: 25036410BMUJOF5047



SIDHI SINGRAULI ROAD PROJECT LIMITED
CIN:U74999DL2012PLC234738
BALANCE SHEET AS AT March 31, 2025
(All figures in Rupees in lacs unless otherwise stated)

Particulars	Note Ref	As at March 31, 2025	As at March 31, 2024
ASSETS			
(A) Non-current assets			
(a) Intangible Assets Under Development	2	-	-
(b) Financial Assets			
(i) Other Financial Assets	3	0.09	0.09
(c) Deferred Tax Assets (Net)		-	-
(d) Other non current assets	4	12,979.79	13,091.77
Total Non - Current Assets (A)		12,979.88	13,091.86
(B) Current Assets			
(a) Financial Assets			
(i) Trade receivables	5	215.30	215.30
(ii) Cash and Cash Equivalents	6	-	-
(iii) Bank Balances Other than (iii) above	6	132.66	132.66
(iv) Others Financial Assets	3	681.85	681.85
(b) Other current assets	4	112.43	114.67
Total Current Assets (B)		1,142.24	1,144.48
TOTAL ASSETS (A+B)		14,122.12	14,236.34
EQUITY & LIABILITIES			
(A) Equity			
(a) Equity Share capital	7	17,041.00	17,041.00
(b) Other Equity	8	(1,22,047.06)	(1,09,540.14)
(c) Amounts entirely in the nature of equity	9	6,881.03	6,881.03
Total Equity (A)		(98,125.03)	(85,618.11)
Liabilities			
(B) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables	10		
- Dues of Micro and Small Enterprise		-	-
- Dues of Other than Micro and Small Enterprise		213.46	213.46
(iii) Other financial liabilities	11	-	-
(b) Long Term Provisions	12	-	-
(c) Other Non-current liabilities	13	412.77	412.77
Total Non-Current Liabilities (B)		626.23	626.23
(C) Current liabilities			
(a) Financial Liabilities			
(i) Trade payables			
- Dues of Micro and Small Enterprise	10	-	-
- Dues of Other than Micro and Small Enterprise	10	734.32	738.50
(ii) Other financial liabilities	11	1,10,882.06	98,485.29
(b) Other current liabilities	13	0.27	0.15
(c) Provisions	12	4.27	4.27
Total Current Liabilities (C)		1,11,620.92	99,228.22
TOTAL EQUITY AND LIABILITIES (A+B+C)		14,122.12	14,236.34

The accompanying Notes form an integral part of the financial statements 1

As per our report of even date

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

K.N.Padmanabhan
Partner
Membership No. : 036410
Place: Mumbai
Date : 29 May 2025



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

Chaganti Srinivasu
Director
DIN: 06387528
Place: Mumbai
Date : 29 May 2025

Krishnaraaj Sharma
Director
DIN: 10825085
Place: Mumbai



SIDHI SINGRAULI ROAD PROJECT LIMITED
CIN:U74999DL2012PLC234738
Statement of Profit and Loss for the year ended March 31, 2025
(All figures in Rupees in lac unless otherwise stated)

Particulars	Note Ref	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
I Revenue from Operations	14	-	-
II Other Income:	15	0.47	-
III Total Income (I + II)		0.47	-
IV Expenses:			
Cost of Construction		-	-
Employee benefit expenses		-	-
Finance Costs	16	12,486.55	11,115.55
Depreciation & amortization	-	-	-
Other Expenses	17	20.84	12.05
Total Expenses		12,507.39	11,127.60
V Profit before exceptional item & tax (III-IV)		(12,506.92)	(11,127.60)
VI Exceptional items ((Expense)/Income)		-	-
VII Profit after exception item & before tax (V-VI)		(12,506.92)	(11,127.60)
VIII Tax Expense	18	-	-
Current Tax		-	-
Short/Excess Provision of Tax for Earlier Years		-	-
Deferred Tax (Asset)/ Liability		-	-
IX Profit for the period (VII-VIII)		(12,506.92)	(11,127.60)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss		-	-
Actuarial gain and (loss)		-	-
X Other Comprehensive Income for the year, net of tax		-	-
XI Total comprehensive income		(12,506.92)	(11,127.60)
XII Earnings per Equity Share:	19		
Basic & Diluted (Rupees)		(7.34)	(6.53)
Par Value (Rupees)		10.00	10.00

The accompanying Notes form an integral part of the financial statements

1

As per our report of even date

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

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


K.N. Padmanabhan

Partner
Membership No. : 036410
Place: Mumbai
Date : 29 May 2025





Chaganti Srinivasu
Director
DIN: 06387528
Place: Mumbai
Date : 29 May 2025



Krishnaraj Sharma
Director
DIN: 10825085
Place: Mumbai



SIDHI SINGRAULI ROAD PROJECT LIMITED
CIN: U74999DL2012PLC234738
 (All figures are Rupees in Lac unless otherwise stated)

Statement of Changes in Equity for the Year ended March 31, 2025

A Particulars	March 31, 2025		March 31, 2024	
	Number	Amount	Number	Amount
Equity shares of INR 10 each issued, subscribed and fully paid				
Balance at the beginning of the reporting period	17,04,10,000	17,041.00	17,04,10,000	17,041.00
Changes due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	17,04,10,000	17,041.00	17,04,10,000	17,041.00
Changes during the current year	-	-	-	-
Balance at the end of the reporting period	17,04,10,000	17,041.00	17,04,10,000	17,041.00

B Other Equity	Particulars	Retained Earnings	Total
	Balance as on April 1, 2023	(98,412.54)	(98,412.54)
	Profit for the period	(11,127.60)	(11,127.60)
	Balance at the end of year ended 31 March 2024	(1,09,540.14)	(1,09,540.14)
	Profit for the period	(12,506.92)	(12,506.92)
	Balance at the end of year ended 31 March 2025	(1,22,047.06)	(1,22,047.06)

As per our report of even date

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

K.N. Padmanabhan

K.N. Padmanabhan
 Partner
 Membership No. : 036410
 Place: Mumbai
 Date : 29 May 2025



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

Chaganti Srinivasu

Chaganti Srinivasu
 Director
 DIN: 06387528
 Place: Mumbai

Krishnaraj Sharma

Krishnaraj Sharma
 Director
 DIN: 10825085
 Place: Mumbai



SIDHI SINGRAULI ROAD PROJECT LIMITED
CIN:U74999DL2012PLC234738
Cash Flow Statement for the year ended March 31, 2025
(All figures in Rupees is lac unless otherwise stated)

Particulars	For the Year Ended March 31, 2025		For the Year Ended March 31, 2024	
Net Profit Before Tax As Per Profit & Loss Account	(12,506.92)		(11,127.60)	
Adjusted For :				
Depreciation and amortisation	-		-	
Sundry Balances Written back (Net)	0.47		-	
Exceptional Item	-		-	
Interest Expenses	12,486.55	12,487.02	11,115.55	11,115.55
Operating Profit Before Working Capital Changes	(19.89)		(12.05)	
Adjusted For :				
Changes in Financial Assets	-		-	
Changes in Non Financial Asset	(0.00)		0.00	
Changes in Financial Liabilities	19.79		12.54	
Changes in Non Financial Liabilities	0.11		(0.25)	
Changes in Provisions	-	19.89	(0.24)	12.05
		0.00		0.00
Income tax paid		-		-
Net Cash Flow From Operating Activities (A)	0.00		0.00	
Net Cash Used in Investing Activities (B)	-		-	
Net Cash Used in Financing Activities (C)	-		-	
Net Change in Cash & Cash Equivalents (A+B+C)	0.00		0.00	
Cash & Cash Equivalents at the beginning of the year		132.66		132.66
Cash & Cash Equivalents at the end of the year		132.66		132.66
Net Change in Cash & Cash Equivalents	-		-	
Components of Cash and Cash Equivalents				
Balances with scheduled banks in current account		132.66		132.66
Cash on hand		-		-
Total Components of Cash and Cash Equivalents	132.66		132.66	

As per our report of even date
For Nayan Parikh and Co.
Chartered Accountants
Firm Registration No. 107023W


K.N. Padmanabhan
Partner
Membership No. : 036410
Place: Mumbai
Date : 29 May 2025



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


Chaganti Srinivasu
Director
DIN: 06387528
Place: Mumbai


Krishnaraj Sharma
Director
DIN: 10825085
Place: Mumbai



SIDHI SINGRAULI ROAD PROJECT LIMITED

CIN: U74999DL2012PLC234738

Notes to financial statements as at and for the year ended on March 31, 2024

Note-1- Statement of Material Accounting Policy Information and Other Explanatory Notes

1 Background

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

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

Attention is drawn to note 2(a) relating to the status of the project. In view of the issues and problems associated with the progress of the project including the final notice to terminate the project and subsequent developments in various arbitration hearings as detailed above during the year 2021-22, the Company on a prudent basis has made full impairment provision in its books of accounts towards the Intangible Asset Under Development (IAUD) of Rs. 77,351.34 lakhs (net of Unamortized portion of Capital Grant of Rs. 26,323.56 lakhs) and there are material uncertainties regarding amicable resolution for the Project.

The company has prepared the financials on a going concern basis, after considering the aforesaid facts, and considering that the resolution with the lenders as well as MPRDC / MORTH is on the final stages of conclusion.

The standalone financial statements were authorised for issue in accordance with a resolution of the Directors on May 29, 2025.

2 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts, amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024 and amendment to Ind AS 21 with respect to currency exchangeability. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements

3 Basis of preparation

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

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

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

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

4 Material Accounting Policy Information

a) Operating Cycle

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

b) Use of Estimates

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

c) Current and non-current classification

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

An asset is current when :

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

All other assets are classified as non-current.



A liability is current when :

- It is expected to be settled in normal operating cycle or
 - It is held primarily for the purpose of trading or
 - It is due to be settled within twelve months after the reporting period, or
 - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- The Company classifies all other liabilities as non-current.

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

d) Revenue Recognition

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

i. Construction contract revenues :

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

ii. Tolling Income :

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

iii. Interest income:

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

v. Capital Grant :

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

e) Property, Plant and Equipment (PPE)

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

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

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

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

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

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

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

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

f) Intangible assets :

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

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

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

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

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



g) Intangible Asset under development

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

h) Borrowing costs

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

i) Impairment

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

J) Taxes

Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the country. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

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

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

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

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

K) Earnings per share

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

L) Provisions and Contingent Liabilities

Provisions

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

Contingent liabilities

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

M) Employee Benefits

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

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

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

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



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

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

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

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.

N) 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.

O) 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.

P) Financial instruments

Financial Assets & Financial Liabilities

Initial recognition

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

Non-derivative financial instruments

Subsequent measurement

Financial assets carried at amortised cost

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

Financial assets at fair value through other comprehensive income

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

Financial assets at fair value through profit or loss

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

Financial liabilities

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



SIDHI SINGRAULI ROAD PROJECT LIMITED

CIN :U74999DL2012PLC234738

(All figures in Rupees in lac unless otherwise stated)

Notes to financial statements as at and for the period ended March 31, 2025

2 Intangible assets under development

Particulars	As at	As at
	31-Mar-25	31-Mar-24
Developer Fees	1,657.41	1,657.41
Contract Expenses (refer note 3 (a) below)	74,630.28	74,630.28
Depreciation	5.79	5.79
Finance Cost (net of income received)	26,115.52	26,115.52
Personnel Cost	599.93	599.93
Administration Expenses	665.97	665.97
Professional fees	202.24	202.24
Motor car expenses	59.73	59.73
Insurance costs	155.76	155.76
Sundry expenses	248.24	248.24
Less: Unamortized amount of Grant towards Project adjusted	(26,323.56)	(26,323.56)
Less: Provision for Impairment (refer note 3 (a) below)	(77,351.34)	(77,351.34)
Total Intangible assets under development	-	-

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



(Handwritten signature)



- (a) The Company had signed a Concession Agreement (CA) for 30 years for upgradation of existing highway to four lane with Madhya Pradesh Road Development Corporation Limited (MPRDC) The Project was scheduled to commence commercial operations from September 19, 2015. However, delays on account of MPRDC in providing the required clearances and the Right of Way (ROW), has resulted in the extension of the Commercial Operations Date (COD). These delays have also resulted in increase in project cost, primarily due to increase in interest during construction period resulting from the time overruns. The Company had not been able to meet its debt service obligations and the debt had been classified as Non-Performing Asset (NPA) as on September 30, 2019. One of the Members of the Consortium lenders has issued a notice dated October 22, 2019 under SARFESI Act, 2002 and has requested the Company to discharge entire liability within 60 days from the date of the notice. The Lead bank has also sent Demand cum loan recall notice dated December 30, 2021 demanding repayment of loan availed from the Consortium of Lenders (Including Indian Bank e-Allahabad Bank and IIFCL) to which the Company has duly replied vide letter dated January 31, 2022. The Company had suspended capitalization since January 1, 2020. Accordingly, interest and other costs have been charged to Statement of Profit and Loss.

During the year 2020-2021, the Company received notice of intention to terminate the Project vide letter dated July 17, 2020 from MPRDC followed by a Termination Notice dated August 13, 2020 and advised the Company vide their letter dated August 24, 2020 to comply with the divestment rights and interest under the provisions of the Concession Agreement and handover the Project to MPRDC.

Pursuant to the Termination Notice issued by MPRDC, the Company has contested the Termination Notice vide their letter dated October 01, 2020 and has approached MPRDC and Ministry of Road Transport and Highways (MoRTH) to find an amicable resolution under the circular dated March 09, 2020 on stuck BOT projects issued by MoRTH in the interest of all the stakeholders. The Company is exploring options to find an amicable resolution for the Project. Meanwhile, the Company has also invoked the Arbitration process vide letter dated February 22, 2021 and a 3 member Arbitration Tribunal has been constituted. Till date two virtual hearings have been held and the the Company has submitted its Statement of claims amounting to Rs 284,804.32 Lacs to the Arbitral Tribunal on September 08, 2021 as per its procedural order dated June 02, 2021 / extensions granted thereunder. The respondents have also filed their SOD. As per the order related to the last hearing, MORTH has also been made a party to the arbitration proceedings. Since both the parties were willing to proceed for mutual conciliation, arbitration proceedings were kept on abeyance.

After several rounds of conciliation proceedings, the conciliation committee finally decided on the amount of claim. Pursuant to the acceptance of the conciliation committee decision by all parties, the Company, MPRDC and MORTH entered into a Settlement agreement dated March 25, 2025.

The Company has also been simultaneously discussing with the bankers for an one-time settlement (OTS) for settling its dues of a staggering Rs 1,10,462.42 Lacs which includes principal and unpaid interest. The terms of the OTS was agreed by way of an in principle sanction dated January 16, 2025. The Company and all the lenders entered into a One Time Settlement Agreement dated March 18, 2025, pursuant to the MPRDC and MORTH agreeing to pay a sum of Rs. 27,500 Lacs directly to the lenders in full and final settlement of their dues.

The Salient features of the settlement agreement with MORTH and MPRDC was the following

1. Payment of a Sum of Rs. 27,500 Lacs directly to the lenders against their OTS sanction
2. Payment of a sum of Rs. 31,064 Lacs directly to the sub-contractor who has been working on the project and whose claims have directly been lodged to MPRDC.

As on March 31, 2025, the OTS was not completed as payments have not been made by MORTH/MPRDC in terms of the settlement agreement. The conditions precedent to the One-time settlement agreement were also not concluded as at March 31, 2025 as the same were subject to receipt of the amount of Rs. 27,500 Lacs from the Ministry to the lenders' escrow account. The full details of the transaction in terms of payment intimation from the MORTH/MPRDC and the no dues certificate from the lenders have not been received till the reporting date. However, there are indicators of payment as the lenders have moved a petition to withdraw their appeal before the Debt Recovery tribunal. Pending conclusion of the same as at the year end, the Company has not given effect to the settlement in the current year and the effects will be given after receipt of all necessary documents including and not limited to the no dues certificate from the lenders, details of payments made by MORTH and discharge of the corporate guarantee by the lenders and satisfaction of the other terms of the agreement with the lenders and MORTH/MPRDC .

In view of the issues and problems associated with the progress of the project including the final notice to terminate the project and subsequent developments in various arbitration hearings as detailed above during the previous years the Company on a prudent basis had made full impairment provision in its books of accounts towards the Intangible Asset Under Development of Rs. 77,351.34 Lacs (net of Unamortized portion of Capital Grant of Rs. 26,323.56 Lacs)

The Company has prepared the financials on a going concern basis, after considering the aforesaid facts, and considering that the resolution with the lenders as well as MPRDC / MORTH is in the final stages of conclusion.



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	As at		As at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Non- Current		Current	
3 Other Financial Assets				
i) AJR Infra and Tolling Limited (IE fees recovery)	-	-	681.85	681.85
ii) Security Deposit	0.09	0.09	-	-
Total	0.09	0.09	681.85	681.85

	As at		As at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Non- Current		Current	
4 Other Assets				
i) Un Amortized Guarantee Commission	314.39	426.36	112.43	114.67
ii) Balance With Tax Authorities	-	-	-	-
iii) To Related Party - Mobilisation & other project Advance (unsecured, considered good) *	12,662.29	12,662.29	-	-
iv) Advance Income Tax (Net of Provision for Taxation)	3.12	3.12	-	-
v) Other assets	-	-	-	-
Total	12,979.79	13,091.77	112.43	114.67

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

	As at		As at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Non- Current		Current	
5 Trade Receivables				
(Unsecured, at amortised cost)				
i) Considered good (Including Retention)	-	-	215.30	215.30
ii) Considered doubtful	-	-	-	-
Total	-	-	215.30	215.30

Trade receivable includes amount dues from MPRDC for utility shifting & ancillary work. This amount will be off set once the effect of the OTS and the claim settlement is concluded. Refer Note 22.

5.1 Trade Receivable Ageing Schedule
(Ageing from bill date)

(a) **As at march 31, 2025**

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

(b) **As at March 31, 2024**

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

There are no disputed Trade receivables as at March 31,2025 and March 31,2024

	As at		As at	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Non- Current		Current	
6 Cash and Bank Balances				
A Cash and cash equivalents				
i) Balances with banks	-	-	-	-
ii) Cash on hand	-	-	-	-
Total	-	-	-	-
B Bank Balances other than above				
i) Balances with banks *	-	-	132.66	132.66
Total	-	-	132.66	132.66

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




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

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

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

Trade Payable Ageing Schedule

(Ageing from bill date)

(a) **As at March 31, 2025**

Range of O/s period	MSME		Others	
	Undisputed	Disputed	Undisputed	Disputed
Unbilled	-	-	36.81	-
Not Due	-	-	-	-
Less than 1 year	-	-	1.56	-
1-2 years	-	-	-	-
2-3 year	-	-	-	-
> 3 years	-	-	909.41	-
Total	-	-	947.78	-

(b) **As at March 31, 2024**

Range of O/s period	MSME		Others	
	Undisputed	Disputed	Undisputed	Disputed
Unbilled	-	-	37.05	-
Not Due	-	-	-	-
Less than 1 year	-	-	1.46	-
1-2 years	-	-	3.38	-
2-3 year	-	-	0.65	-
> 3 years	-	-	909.41	-
Total	-	-	951.95	-

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

i) Loan recalled by lenders (including Interest accrued)

ii) **Amount payables to related parties**

AJR Infra and Toll Limited

Pravara Renewable Energy Ltd

Indira Container Terminal Private Ltd

Yamunanagar Panchkula Highways Projects Limited

Rajahmundry Godavari Bridge limited

vi) Employee Liabilities

Total

As at		As at	
March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Non- Current		Current	
-	-	1,10,462.42	98,090.09
-	-	346.41	321.50
-	-	60.57	60.57
-	-	-	0.47
-	-	3.32	3.32
-	-	0.08	0.08
-	-	9.26	9.26
-	-	1,10,882.06	98,485.29

During the year 2019-20, the Company had received a recall notice from one of the lenders. The facility is marked as a Non-Performing Asset (NPA) in September 2019. During the previous years, although the lead banker and another banker has recalled the facility, the company has not received notice from IIFCL therefore the loan balances were shown as per original schedule. Since the loans were recalled by the lenders the same are treated as current and disclosed under Current Financial Liabilities. On account of the company being marked as non performing assets by the lenders no interest has been debited by majority of the lenders. The Company has made provision for interest on the basis of the last sanction and last revision of terms. Therefore the loan balances and finance cost are subject to confirmation and consequent reconciliation, if any.

The Company has also been simultaneously discussing with the bankers for a one-time settlement (OTS) for settling its dues of a staggering Rs 1,10,462.42 Lacs which includes principal and unpaid interest. The terms of the OTS was agreed by way of an in principle sanction dated January 16, 2025. The Company and all the lenders entered into a One Time Settlement Agreement dated March 18, 2025, pursuant to the MPRDC and MORTH agreeing to pay a sum of Rs. 27,500 Lacs directly to the lenders in full and final settlement of their dues.

As on March 31, 2025, the OTS was not completed as payments have not been made by MORTH/MPRDC in terms of the settlement agreement. The conditions precedent to the One-time settlement agreement were also not concluded as at March 31, 2025 as the same were subject to receipt of the amount of Rs. 27,500 Lacs from the Ministry to the lenders' escrow account. The full details of the transaction in terms of payment intimation from the MORTH/MPRDC and the no dues certificate from the lenders have not been received till the reporting date. However, there are indicators of payment as the lenders have moved a petition to withdraw their appeal before the Debt Recovery Tribunal. Pending conclusion of the same as at the year end, the Company has not given effect to the settlement in the current year and the effects will be given after receipt of all necessary documents including and not limited to the no dues certificate from the lenders, details of payments made by MORTH and discharge of the corporate guarantee by the lenders and satisfaction of the other terms of the agreement with the lenders and MORTH/MPRDC.

Term Loans

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

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

	March 31, 2025	March 31, 2024
Credit Facility Recalled by Lenders (including Interest)	1,10,462.42	98,090.09
Repayment within one year	-	-
Repayment beyond one year to five years.	-	-
Repayment beyond five years	-	-
	1,10,462.42	98,090.09

c) The Company has not received Bank Confirmations for the year ended March 31, 2025 and March 31, 2024. Therefore the above loan balances are subject to confirmation and consequent reconciliation, if any.



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d) Default and Delay Disclosure

i) Continuing Default

As on March 31, 2025

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

Entire outstanding balance (including accrued interest) amounting to Rs. 1,10,462.42/- Lacs is considered as continuing default.

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

As on March 31, 2024

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

Entire outstanding balance (including accrued interest) amounting to Rs. 98,090.09/- Lacs is considered as continuing default.

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

12 Long Term Provisions

- i) Provision for employee benefits :
 Gratuity

As at		As at	
March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Non- Current		Current	
-	-	4.27	4.27
Total	-	4.27	4.27

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

Since there are no employees as at March 31, 2025 and March 31, 2024, no Gratuity Valuation is carried out and therefore no disclosure is given.

13 Other Liabilities

- i) Statutory dues payable
 ii) Mobilization Advance - MPRDC -NCL
Total

As at		As at	
March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Non- Current		Current	
-	-	0.27	0.15
412.77	412.77	-	-
412.77	412.77	0.27	0.15

- (a) Mobilization Advance represent advance received from NCL's Railway towards the change of scope to be executed as a cash contract from MPRDC.

- (b) Government Grant represent The Capital Grant provided by grantor i.e. MPRDC in terms of the Concession Agreement. The Grant will be recognized in the statement of profit & loss over the period of the operation beginning from the Commercial Operation Date (COD). In view of the uncertainties relating to the project and the notice for termination details in note 2(a), the balance unamortized portion of government grant is adjusted against the provision for impairment of Intangible asset under development.

14 Revenue from Operations

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

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

The Project cost was originally estimated at Rs 1,09,416 Lacs. However, the Project was restructured thereby increasing the Project cost to Rs. 1,15,972 Lacs due to delay in grant of Right of Way (ROW) by MPRDC. A consortium of 3 Banks with Punjab National Bank as the Lead Bank have funded the Project.

- (b) Refer Note 2 (a) relating to status of the project and the suspension of capitalisation since January 1, 2020.

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

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

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

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

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

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

Refer note 2 (a) relating to status of the project.

- d) **Classification of the Concession**

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

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

- (a) Revenue disaggregation based on Service Type and Customer type: There is no revenue for the year ended March 31, 2025 and March 31, 2024 and hence revenue disaggregation by service and customer is not applicable.

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

- (c) Movement in Contract Balances - There is no Contract balance as at March 31, 2025 and March 31, 2024



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Notes to financial statements as at and for the year ended on March 31, 2025

	March 31, 2025	March 31, 2024
15 Other income		
Sundry Balances Written back (Net)	0.47	-
Total	0.47	-
16 Finance Costs		
Interest on borrowings	12,372.34	10,999.95
Amortisation of Guarantee Commission	114.21	115.60
Total	12,486.55	11,115.55
17 Other expenses		
Professional Fees	12.20	6.67
Travelling Expenses	0.54	2.04
Remuneration to Auditors	0.73	0.73
Printing & Stationary	-	0.07
Filing Fees	-	0.12
Custodian Charges	-	0.75
Sundry Expenses	5.05	0.33
Rates and Taxes	0.07	0.10
Indirect Taxes Written Off	2.25	1.24
Total	20.84	12.05
a) Payment to auditors		
Audit Fees	0.50	0.50
Limited review	0.23	0.23
Total	0.73	0.73
18 Tax expenses		
Reconciliation of statutory rate of tax and effective rate of tax:		
Current taxes	-	-
Short Provision for Tax	-	-
Deferred taxes	-	-
Income tax recognised in statement of profit or loss	-	-
Accounting profit before income tax	(12,506.92)	(11,127.60)
Enacted tax rates in India (%)	25.17%	25.17%
Tax on Normal Profit	(3,147.74)	(2,800.59)
Effect of non deductible expenses	3,147.74	2,800.59
Others	-	-
Tax	-	-
Tax Rounded Off	-	-
19 Earnings Per Share ('EPS'):		
Disclosure as required by Accounting Standard – IND AS 33 "Earning Per Share" of the Companies (Indian Accounting Standards) Rules 2015.		
Net Profit / (loss) attributable to equity shareholders and the weighted number of shares outstanding for basic and diluted earnings per share are as summarised below:		
	March 31, 2025	March 31, 2024
Net Profit / (Loss) as per Statement of Profit and Loss	(12,506.92)	(11,127.60)
Outstanding equity shares at year end	17,04,10,000	17,04,10,000
Weighted average Number of Shares outstanding during the year – Basic	17,04,10,000	17,04,10,000
Weighted average Number of Shares outstanding during the year - Diluted	17,04,10,000	17,04,10,000
Nominal value of equity shares (Rs. per share)	10.00	10.00
Earnings per Share :- Basic & Diluted	(7.34)	(6.53)
The Company has not issued any potential dilutive equity shares and therefore basic and dilutive earning per share will be the same. The earning per shares is calculated by dividing the profit after tax by weighted average no of shares outstanding		
20 Contingent liabilities		
	March 31, 2025	March 31, 2024
a Income tax matters		
Disputed Tax demand		
AY 2015-16 against which the Company has preferred appeals	30.77	30.77
AY 2018-19 demand raised against which TDS rectification request filed	4.21	4.21
b As per Note 2 (a) relating to status of the project, the Company would be liable to pay Liquidated Damages of Rs. 4,482.32 lac from the date of last extension granted by MPRDC i.e. October 19, 2017 till August 13, 2020 (date on which termination notice was received by the Company). However the amount is recoverable from the Contractor i.e. the Holding Company as per the terms of EPC agreement.		
c Interest differential on loans taken from banks and financial institutions disputed by the Company for the year ended March 31, 2025 is Rs. 367.44 Lacs (PY Rs. 104.81 Lacs.)		
d Disputed demand of Goods and Service tax of Rs. NIL (PY Rs. 1.06 Lacs) for excess ITC availed by the company.		
e Disputed demand of Goods and Service tax of Rs.9,011.71 Lacs (PY Rs.NIL) including penalty plus applicable interest pertaining to Financial years 2017-18 to FY 2020-21 for short payment of GST. The Company has contested the demand and filed a Writ petition at the High Court of Jabalpur.		



(Signature)



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21 Capital commitments

Since the project is terminated the balance capital commitment as at March 31, 2025 is Rs.NIL (March 31, 2024 : Rs.NIL)

22 Material Uncertainty related to Going Concern

The Company had signed a Concession Agreement (CA) for 30 years for upgradation of existing highway to four lane with Madhya Pradesh Road Development Corporation Limited (MPRDC) The Project was scheduled to commence commercial operations from 19th September 2015. However, delays on account of MPRDC in providing the required clearances and the Right of Way (ROW), has resulted in the extension of the Commercial Operations Date (COD). These delays have also resulted in increase in project cost, primarily due to increase in interest during construction period resulting from the time overruns. The Company had not been able to meet its debt service obligations and the debt has been classified as Non-Performing Asset (NPA) as on September 30, 2019. One of the Members of the Consortium lenders has issued a notice dated October 22, 2019 under SARFESI Act, 2002 and has requested the Company to discharge entire liability within 60 days from the date of the notice. The Lead bank has also sent Demand cum loan recall notice dated December 30, 2021 demanding repayment of loan availed from the Consortium of Lenders (Including Indian Bank e-Allahabad Bank and IFCL) to which the Company has duly replied vide letter dated 31st January 31, 2022. The Company had suspended capitalization since January 1, 2020. Accordingly, interest and other costs have been charged to Statement of Profit and Loss.

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Pursuant to the Termination Notice issued by MPRDC, the Company has contested the Termination Notice vide their letter dated October 01, 2020 and has approached MPRDC and Ministry of Road Transport and Highways (MoRTH) to find an amicable resolution under the circular dated March 09, 2020 on stuck BOT projects issued by MoRTH in the interest of all the stakeholders. The Company is exploring options to find an amicable resolution for the Project. Meanwhile, the company has also invoked the Arbitration process vide letter dated February 22, 2021 and a 3 member Arbitration Tribunal has been constituted. Till date two virtual hearings have been held and the Company has submitted its Statement of claims amounting to Rs 284,804.32 Lacs to the Arbitral Tribunal on September 08, 2021 as per its procedural order dated June 02, 2021 / extensions granted thereunder. The respondents have also filed their SOD. As per the order related to the last hearing, MORTH has also been made a party to the arbitration proceedings. Since both the parties were willing to proceed for mutual conciliation, arbitration proceedings were kept on abeyance.

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The Salient features of the settlement agreement with MORTH and MPRDC was the following

- 1.Payment of a Sum of Rs. 27,500 Lacs directly to the lenders against their OTS sanction
- 2.Payment of a sum of Rs. 31,064 Lacs directly to the sub-contractor who has been working on the project and whose claims have directly been lodged to MPRDC.

As on March 31, 2025, the OTS was not completed as payments have not been made by MORTH/MPRDC in terms of the settlement agreement. The conditions precedent to the One-time settlement agreement were also not concluded as at March 31, 2025 as the same were subject to receipt of the amount of Rs. 27,500 Lacs from the Ministry to the lenders' escrow account. The full details of the transaction in terms of payment intimation from the MORTH/MPRDC and the no dues certificate from the lenders have not been received till the reporting date. However, there are indicators of payment as the lenders have moved a petition to withdraw their appeal before the Debt Recovery tribunal.

Pending conclusion of the same as at the year end, the Company has not given effect to the settlement in the current year and the effects will be given after receipt of all necessary documents including and not limited to the no dues certificate from the lenders, details of payments made by MORTH and discharge of the corporate guarantee by the lenders and satisfaction of the other terms of the agreement with the lenders and MORTH/MPRDC.

In view of the issues and problems associated with the progress of the project including the final notice to terminate the project and subsequent developments in various arbitration hearings as detailed above during the previous years the Company on a prudent basis had made full impairment provision in its books of accounts towards the Intangible Asset under development of Rs. 77,351.34 Lacs (net of Unamortized portion of Capital Grant of Rs. 26,323.56 Lacs) in the previous financial year. Also the Companies' working capital is not sufficient to meet its current requirements. The Current Liabilities of the Company exceeds current Assets by Rs 98,083.74 Lacs as at March 31, 2025.

The company has prepared the financials on a going concern basis, after considering the aforesaid facts, and considering that the resolution with the lenders as well as MPRDC / MORTH being agreed upon by execution of agreements with them and only pending for conclusion of the terms therein. The management after satisfactory conclusion of the aforesaid agreement will decide on the business plan for maintaining the going concern assumption.

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

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

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

Related Party Transactions are given vide Annexure 1 attached

25 Significant accounting judgements, estimates and assumptions

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

Judgements

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

Taxes

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

Defined benefit plans (gratuity benefits)

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

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

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



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26 Financial instruments

The carrying value and fair value of financial instruments by categories as at March 31, 2025 & March 31, 2024 is as follows:

	Carrying Value		Fair Value	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Financial assets				
Amortized cost				
Loans and advances	-	-	-	-
Trade receivables	215.30	215.30	215.30	215.30
Cash and Cash Equivalents	-	-	-	-
Other Bank Balances	132.66	132.66	132.66	132.66
Other Financial Assets	681.94	681.94	681.94	681.94
Total Financial Assets	1,029.90	1,029.90	1,029.90	1,029.90
Financial liabilities				
Amortized cost				
Long term borrowings	-	-	-	-
Other financial liabilities	1,10,882.06	98,485.29	1,10,882.06	98,485.29
Trade payable	947.78	951.96	947.78	951.96
Total Financial Liabilities	1,11,829.84	99,437.25	1,11,829.84	99,437.25

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

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

27 Fair Value Hierarchy

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

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

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

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

i) Recognised and measure at fair value

The Company has recognised financial instrument as on March 31, 2024 and March 31, 2023 at fair value.

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

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

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

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

28 Financial Risk Management

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

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

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

i Business / Market Risk

Business/ Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. One of the first and foremost business risk is the achievement of the traffic projections made at the time of the bid. This will include the introduction of alternate roads by the state or central government which impacts the traffic projected to ply on the asset under the control of the Company. The concession agreement provides some safeguards in this regard but many of them are unforeseen and exposes the Company to risk.

ii Capital and Interest rate Risk:-

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

iii Interest rate sensitivity

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

Particulars	Increase/ Decrease in basis points	Effects on Profit before tax.	
		(Rs in lac)	
March 31, 2025	+100	1,104.62	
	-100	(1,104.62)	
March 31, 2024	+100	980.90	
	-100	(980.90)	

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



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iv Credit risk:-

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

a) Trade and Other Receivables:-

- i) The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Rs. 215.30 lac as at March 31, 2025 and Rs. 215.30 lac as at March 31, 2024, which is from MPRDC a State Government Undertaking Company.
- ii) The credit risk from customers in the case of this project is very low as without payment of upfront toll the vehicles is not allowed to pass. However there are frequent local political issues which result in leakages which is a credit risk for the Company.

v Liquidity risk

- i) The company's principal sources of liquidity are cash and bank balances and the cash flow that is generated from operations.
- ii) The company has outstanding borrowings of Rs. 1,10,462.42 lacs as at March 31, 2025 and Rs. 98,090.09.14 lacs as at March 31, 2024.
- iii) The companies' working capital is not sufficient to meet its current requirements. Accordingly, liquidity risk is perceived. The Current Liabilities of the Company exceeds current Assets by Rs 1,10,462.42 lacs as at March 31, 2025. These conditions indicate the existence of an uncertainty as to timing and realization of cash flow of the company.
- iv) The achievement of the projections in the traffic and the toll rates is critical for the liquidity to pay the lenders.
- v) Timely completion of the project has a major impact on the liquidity of the company. The delay caused due to the grantor and the timely receipt of compensation from the grantor impacts liquidity of the company is one of the major reasons for the liquidity issue of the company.

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

Particulars	March 31, 2025	March 31, 2024
Other Bank Balances	132.66	132.66
Total	132.66	132.66

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

Particulars	Less than 1 year	1-5 year	More than 5 years	Total
As at March 31, 2025				
Borrowings	1,10,462.42	-	-	1,10,462.42
Trade Payables	947.78	-	-	947.78
Other Financial Liabilities	419.65	-	-	419.65
As at March 31, 2024				
Borrowings	98,090.09	-	-	98,090.09
Trade Payables	951.96	-	-	951.96
Other Financial Liabilities	395.20	-	-	395.20

vi Input cost risk

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

vii Exchange risk

Since the operations of the company are within the country, the company is not exposed to any exchange risk directly. The company also does not take any foreign currency borrowings to fund its project and therefore the exposure directly to exchange rate changes is minimal.

However there are indirect effects on account of exchange risk changes, as the price of bitumen, which is a by-product of the crude, is dependent upon the landed price of crude in the country.

29 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

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

Particulars	March 31, 2025	March 31, 2024
Gross Debt	1,10,462.42	98,090.09
Less: Cash and Cash Equivalent	132.66	132.66
Net debt (A)	1,10,329.76	97,957.42
Total Equity (B) *	(1,05,006.06)	(92,499.14)
Gearing ratio (A)/(B) **	-	-

* Excluding amounts entirely in the nature of equity

** Gearing Ratio is not calculated as Total Equity is negative

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

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March 2024

30 The information about transaction with struck off Companies (defined under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956) has been determined to the extent such parties have been identified on the basis of the information available with the Company and the same is relied upon by the auditors.

31 Expenditure incurred on Corporate Social Responsibility

Gross amount required to be spent by the Company during the year and previous year is NIL respectively.

32 Analytical Ratios

Analytical Ratios are given vide Annexure 2 attached



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- 33 The Ministry of Corporate Affairs (MCA) by the Companies (Accounts) Amendment Rules 2021 has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. Company has audit trail enabled at Tally Prime application level and not at database levels. As required under above rules, the Company is using Tally Prime application as accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded and the audit trail feature has not been tampered with. The Tally Data is in an encrypted form and therefore direct access of the data does not provide any meaningful methodology to edit the data.
- 34 The balance sheet, statement of profit and loss, cash flow statement, statement of changes in equity, statement of material accounting policy information and the other explanatory notes forms an integral part of the financial statements of the Company for the year ended March 31, 2025.
- 35 Figures of the previous period have been regrouped/reclassified wherever necessary.

As per our report of even date

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



K.N. Padmanabhan
Partner
Membership No. : 036410
Place: Mumbai
Date : 29 May 2025



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



Chaganti Vinivasu
Director
DIN: 06387528
Place: Mumbai



Krishnaraj Sharma
Director
DIN: 10825085
Place: Mumbai



Annexure -1

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

A Related Party Disclosure**Parties where control exists**

- AJR Infra and Tolling Limited, Holding Company

Enterprises where significant influence exists

- Gammon Road Infrastructure Limited - Fellow Subsidiary
 - Yamunanagar Panchkula Highway Private Limited - Fellow Subsidiary
 - Pravara renewable Energy Limited - Fellow Subsidiary
 - Rajahmundry Godavari Bridge Limited - Fellow Subsidiary
 - Indira Container Terminal Private Limited - Fellow Subsidiary (upto 30th September, 2024)

Key managerial personnel (KMP)

- Mr . Jitendra Dattatraya Patil - Director
 - Mr. Krishnaraj Sharma - Additional Director w.e.f. 28th November, 2024
 - Mr. Srinivasu Chaganti - Additional Director w.e.f. 28th November, 2024
 - Mr. Lakshmayyah Sinmayandam Solagar - Director upto 28th November, 2024
 - Ms. Charushila Subhash Choche - Director upto 28th November, 2024

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

(Rs. in Lacs)

SI No	Particulars	Holding Company	Fellow Subsidiary	Total
1	Guarantee Commissions - Expenses	114.21	-	114.21
	(Previous Year)	(115.60)	-	(115.60)
	AJR Infra and Tolling Limited	114.21	-	114.21
		(115.60)	-	(115.60)
2	Expenses (NON EPC) incurred on behalf of the Company by :	24.92	-	24.92
	(Previous Year)	(10.76)	-	(10.76)
	AJR Infra and Tolling Limited	24.92	-	24.92
		(10.76)	-	(10.76)
3	Balances Written Back	-	0.47	0.47
	(Previous Year)	-	-	-
	Indira Container Terminal Private Limited	-	0.47	0.47
		-	-	-
3	Inter-corporate deposits payable as at March 31:	3,527.16	-	3,527.16
	(Previous Year)	(3,527.16)	-	(3,527.16)
	AJR Infra and Tolling Limited	3,527.16	-	3,527.16
		(3,527.16)	-	(3,527.16)
4	Outstanding Receivable as at March 31	13,344.14	-	13,344.14
	(Previous Year)	(13,344.14)	-	(13,344.14)
	AJR Infra and Tolling Limited	13,344.14	-	13,344.14
		(13,344.14)	-	(13,344.14)
5	Outstanding Payable- Quasi Equity as at March 31	6,881.03	-	6,881.03
	(Previous Year)	(6,881.03)	-	(6,881.03)
	AJR Infra and Tolling Limited	6,881.03	-	6,881.03
		(6,881.03)	-	(6,881.03)
6	Outstanding Payable as at March 31	811.69	63.97	875.66
	(Previous Year)	(786.77)	(64.44)	(851.22)
	AJR Infra and Tolling Limited	811.69	-	811.69
		(786.77)	-	(786.77)
	Pravara Renewable Energy Limited	-	60.57	60.57
		-	(60.57)	(60.57)
	Rajahmundry Godavari Bridge Limited	-	0.08	0.08
		-	(0.08)	(0.08)
	Indira Container Terminal Private Limited	-	-	-
		-	(0.47)	(0.47)
	Yamunanagar Panchkula Highway Private Limited	-	3.32	3.32
		-	(3.32)	(3.32)
7	Corporate Guarantee as at March 31	(58,406.00)	-	(58,406.00)
	(Previous Year)	(58,406.00)	-	(58,406.00)
	AJR Infra and Tolling Limited	58,406.00	-	58,406.00
		(58,406.00)	-	(58,406.00)

(Previous Years figures are in bracket)

Terms and conditions

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



SIDHI SINGRAULI ROAD PROJECT LIMITED

Statement 2- Analytical Ratios

2024-2025

Sr. No.	Ratio	Numerator/ Denominator	Ratio (2024-25)	Ratio (2023-24)	% of Variation	Reason for variance
1	Current ratio	<u>Current Asset</u> Current Liabilities	0.01	0.01	-11.17%	
2	Debt-Equity ratio	<u>Total Debts</u> Shareholders Equity	(1.13)	(1.15)	-1.74%	
3	Debt Service Coverage ratio	<u>Earnings available for debt service</u> Debt Service	-	-	-	Refer Note 11.
4	Return on Equity ratio (ROE)	<u>Net Profits after taxes – Preference Dividend</u> Average Shareholder's Equity	13.61%	13.90%	-2.06%	
5	Inventory Turnover Ratio	<u>Cost of goods sold OR sales</u> Average Inventory	NA	NA	NA	
6	Trade Receivables turnover ratio	<u>Net Credit Sales</u> Average Accounts Receivable	-	-	-	There is no Revenue from Operations and hence ratio is not applicable.
7	Trade payables turnover ratio	<u>Net Credit Purchases</u> Average Trade Payables	0.02	0.01	70.88%	In view of Cash crunch the Company is unavailable to serve its liabilities.
8	Net capital turnover ratio	<u>Net Sales</u> Average working capital	-	-	-	There is no Revenue from Operations and hence ratio is not applicable.
9	Net profit ratio	<u>Net Profit after Tax</u> Net Sales	-	-	-	There is no Revenue from Operations and hence ratio is not applicable.
10	Return on Capital employed (ROCE)	<u>Earning before interest and taxes</u> Capital Employed	0.00%	0.00%	0.00%	Due to Negative Earnings before interest and taxes with a simultaneous decrease in the Capital employed ratios and not comparable and In view of the above , the variance in the ratios is not calculated and can be considered as "0".
11	Return on Investment (ROI)		NA	NA	NA	



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