

AJR INFRA AND TOLLING LIMITED
(Formerly Gammon Infrastructure Projects Limited)

Date: August 14, 2024

To,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block – G,
Bandra - Kurla Complex, Bandra (E),
Mumbai – 400 051
Scrip ID – AJRINFRA

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code - 532959

Dear Sir / Madam,

Sub: Audited Financial Results (Standalone & Consolidated) of the Company for the Quarter and Financial Year ended 31st March, 2024.

In continuation to our intimation dated 30th May, 2024 under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith revised copy of Audited Financials Results of the Company for the Quarter and Financial year ended 31st Marh, 2024. It is clarified that the revision is only due to correction of linking error which is detailed in Note No.2 of revised Standalone and Consolidated Financial Results.

Kindly take the same on record.

Yours truly,

For, **AJR Infra And Tolling Limited**
(formerly Gammon Infrastructure Projects Limited)

 Kaushal Shah
Company Secretary & Compliance Officer

AJR Infra and Tolling Limited
(Formerly Gammon Infrastructure Projects Limited)
CIN : L45203MH2001PLC131728
Revised Consolidated Audited Statement of Assets and Liabilities

(Rs.in Lacs)

Particulars	As at	
	31-Mar-24 (Audited)	31-Mar-23 (Audited)
Assets		
Non Current Assets		
a) Property, Plant and Equipment	1,975.08	5,446.94
b) Right of Use Assets	-	251.61
c) Capital work-in-progress	-	-
d) Goodwill on Consolidation	96.97	96.97
e) Other Intangible assets	46,865.40	50,687.23
f) Intangible assets under development	6,689.02	6,700.22
g) Financial Assets		
(i) Investment in Joint Venture/Associate	5,593.06	26,498.67
(ii) Trade Receivables	-	-
(iii) Loans and advances	11,409.10	8,884.10
(iv) Other financial asset	3,220.24	2,754.92
h) Deferred Tax Assets (Net)	-	-
i) Other Non-current assets	6,831.96	6,661.71
Total Non-Current Assets	82,680.83	1,07,982.37
Current Assets		
a) Inventories	6,114.82	6,003.16
b) Financial Assets		
(i) Investments	5,810.45	5,432.57
(ii) Trade receivables	3,686.27	4,548.44
(iii) Cash and cash equivalents	152.88	385.03
(iv) Bank balances	4,005.63	3,495.07
(v) Loans and Advances	-	-
(vi) Other Financial Assets	311.30	2,142.23
c) Other current assets	909.05	526.37
Total Current Assets	20,990.40	22,532.87
Total Assets	1,03,671.23	1,30,515.24
Equity and Liabilities		
Equity		
a) Equity Share Capital	18,917.64	18,917.64
b) Other Equity	(2,71,586.34)	(2,52,793.12)
Equity attributable to equity share holders of parent	(2,52,668.70)	(2,33,875.48)
c) Non-Controlling Interest	(22,419.65)	(18,152.54)
Total Equity	(2,75,088.35)	(2,52,028.02)
Liabilities		
Non Current Liabilities		
a) Financial Liabilities		
(i) Borrowings	3,595.00	6,220.00
(ii) Other Financial Liabilities	3,732.77	3,732.77
(iii) Lease Liabilities	-	249.71
b) Provisions	21.29	54.02
c) Deferred Tax Liabilities (Net)	420.84	1,833.86
d) Other Non-Current Liabilities	1,965.02	2,452.70
Total Non Current Liabilities	9,734.92	14,543.06
Current Liabilities		
a) Financial Liabilities		
(i) Borrowings	17,136.55	10,871.46
(ii) Trade Payables		
Total outstanding dues of Micro & Small Enterprise	-	-
Total outstanding dues of creditors other than Micro & Small Enterprise	14,890.39	15,910.87
(iii) Other Financial Liabilities	3,32,337.00	3,36,287.00
(iv) Lease Liabilities	-	45.29
b) Provisions	2,166.38	2,164.27
c) Liabilities for Current Tax (Net)	15.77	92.31
d) Other Current Liabilities	2,478.57	2,629.00
Total Current Liabilities	3,69,024.66	3,68,000.20
Total Equity and Liabilities	1,03,671.23	1,30,515.24

For and on behalf of the Board of Directors of
AJR Infra and Tolling Limited
(Formerly Gammon Infrastructure Projects Limited)


Mineel Mali
Whole-Time Director
DIN: 06641595
Place: Mumbai
Date: August 14, 2024



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CIN : L45203MH2001PLC131728

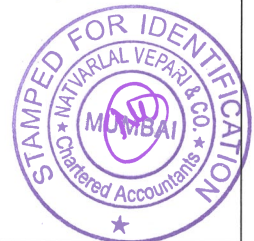
Statement of Revised Consolidated Financial Results for the quarter and year ended March 31, 2024

(Rs.in Lacs)

	Particulars	Quarter Ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Reviewed	Reviewed	Reviewed	Audited	Audited
1	Revenue from Operations	1,823.66	1,720.66	5,098.62	6,122.98	9,112.46
2	Other Income:	289.12	407.48	3,587.34	1,545.51	4,176.51
3	Total Income	2,112.78	2,128.14	8,685.96	7,668.49	13,288.97
4	Expenses:					
	Changes in inventory	116.66	-	6,104.30	116.66	6,104.30
	Employee benefit expenses	81.28	98.77	104.71	385.35	395.86
	Depreciation & amortization	26.82	1,275.11	1,246.94	3,836.30	5,057.08
	Finance Costs	4,387.31	8,079.68	7,343.64	27,879.96	28,092.45
	Other expenses	1,333.26	2,517.74	1,358.67	4,977.92	3,606.35
	Total Expenditure	5,945.33	11,971.30	16,158.26	37,196.19	43,256.04
5	Profit / (Loss) before share of profit / (loss) of an associate / joint venture and exceptional Items	(3,832.54)	(9,843.16)	(7,472.30)	(29,527.70)	(29,967.07)
6	Share of profit / (loss) of an associate and joint venture	241.73	276.04	3,657.98	656.50	4,090.27
7	Profit / (Loss) before exceptional Item and tax	(3,590.82)	(9,567.12)	(3,814.32)	(28,871.20)	(25,876.80)
8	Exceptional items Income / (Expense)	5,935.85	-	(6,396.02)	5,935.85	(1,34,249.85)
9	Profit /(loss) before tax	2,345.03	(9,567.12)	(10,210.34)	(22,935.35)	(1,60,126.65)
10	Tax expenses					
	Current Tax	15.77	-	92.25	15.77	92.32
	Short Provision for Tax	4.63	-	(3.02)	4.63	(3.02)
	Deferred Tax Liability / (asset)	(136.67)	77.60	74.77	102.01	284.57
	Total tax expenses	(116.27)	77.60	164.00	122.41	373.87
11	Profit/(Loss) for the period	2,461.30	(9,644.72)	(10,374.34)	(23,057.76)	(1,60,500.52)
	Less - Share of Non Controlling Interest (NCI)	(1,109.08)	(1,080.17)	(1,114.66)	(4,266.79)	(3,956.34)
12	Profit for the period attributable to owners of the Company	3,570.38	(8,564.55)	(9,259.68)	(18,790.97)	(1,56,544.18)
13	Other Comprehensive Income					
	Remeasurement of defined benefit plans	(2.58)	-	(0.34)	(2.58)	(0.34)
	Other comprehensive income /(loss) for the period	(2.58)	-	(0.34)	(2.58)	(0.34)
14	Total Comprehensive income/(loss) for the period	2,458.72	(9,644.72)	(10,374.68)	(23,060.34)	(1,60,500.86)
	Profit after tax attributable to					
	Owners of the Company	3,570.38	(8,564.55)	(9,259.68)	(18,790.97)	(1,56,544.18)
	Non-Controlling Interest	(1,109.08)	(1,080.17)	(1,114.66)	(4,266.79)	(3,956.34)
		2,461.30	(9,644.72)	(10,374.34)	(23,057.76)	(1,60,500.52)
	Other Comprehensive Income attributable to:					
	Owners of the Company	(2.26)	-	0.07	(2.26)	0.07
	Non-Controlling Interest	(0.32)	-	(0.41)	(0.32)	(0.41)
		(2.58)	-	(0.34)	(2.58)	(0.34)
	Total Comprehensive Income attributable to:					
	Owners of the Company	3,568.12	(8,564.55)	(9,259.61)	(18,793.23)	(1,56,544.11)
	Non-Controlling Interest	(1,109.40)	(1,080.17)	(1,115.07)	(4,267.11)	(3,956.75)
		2,458.72	(9,644.72)	(10,374.68)	(23,060.34)	(1,60,500.86)
15	Paid up Equity Capital (Face Value of Rs.2 each)	18,917.64	18,917.64	18,917.64	18,917.64	18,917.64
16	Other Equity				(2,71,586.34)	(2,52,793.12)
17	Earnings per equity share [nominal value of share Rs. 2/-]					
	Basic (Rs.)	0.38	(0.91)	(0.98)	(2.00)	(16.62)
	Diluted (Rs.)	0.38	(0.91)	(0.98)	(2.00)	(16.62)

For and on behalf of the Board of Directors of
AJR Infra and Tolling Limited
(Formerly Gammon Infrastructure Projects Limited)

Mineel Mali
Whole-Time Director
DIN: 06641595
Place: Mumbai
Date: August 14, 2024

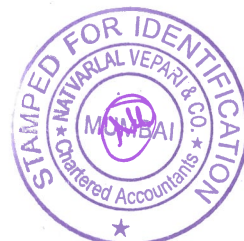


AJR Infra and Tolling Limited
(Formerly Gammon Infrastructure Projects Limited)
CIN : L45203MH2001PLC131728
REVISED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024

(Rs in lacs)		
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax as per statement of profit and loss	(22,935.35)	(1,60,126.62)
Adjusted for:		
Depreciation & amortization	3,836.30	5,057.08
Guarantee Commission	(428.14)	(460.73)
Interest Income	(440.56)	(154.09)
Fair value/profit on investment	(392.63)	(249.42)
Sundry Balances Write off	-	136.65
Sundry Balances Write Back	(30.97)	(2,144.13)
Impairment Provision Reversed	-	(1,138.05)
Bank Interest	27,879.96	28,051.23
Interest on lease liability	-	41.21
Share of (Profit) / Loss of Associates and Joint Ventures	(656.50)	(4,090.27)
Provision for loans and advances	1,553.54	376.40
Profit on Sale of Assets	-	(30.00)
Loss on sale of assets	6.27	-
Profit on Sale of Investment	(44.83)	-
Impairment of intangible assets	-	156.63
Provision for impairment of investment	21,848.12	1,34,093.21
Gain on reduction of stake in Associate	(1,417.36)	-
Gain on Deconsolidation of Subsidiary	(26,366.62)	-
Operating cash flows before working capital changes and other assets	2,411.22	(480.90)
Adjusted for:		
Trade and Other Receivables	(536.51)	1,170.98
Inventories	(111.66)	5,639.35
Trade and Other Payables	1,280.01	1,821.53
Cash Generated from operations	3,043.06	8,150.95
Tax Paid (Net)	(241.82)	(211.32)
Net Cash flow from Operating Activities	2,801.24	7,939.64
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Tangible and Intangible Assets	(98.19)	(5.88)
Proceeds from sale of property, plant and equipment	-	29.70
Investment in Subsidiary	-	(255.85)
Sale of Non Current Investment	409.49	-
Dividend Received	710.81	-
Proceeds from Sale of Mutual Funds	15.00	-
Movement in Other Bank Balances	(1,087.96)	(926.27)
Interest Received	192.10	113.75
Loan given during the year	(2,550.00)	(4,563.58)
Loan Received back the year	25.00	2,981.37
Net Cash Flow (Used in) Investing Activities	(2,383.75)	(2,626.76)
C CASH FLOW FROM FINANCING ACTIVITIES		
Lease Liability Payment		
Principal	-	(4.08)
Interest	-	(41.21)
Proceeds from Long Term Borrowings	(2,275.00)	6,220.00
Repayment of Long Term Borrowings	(350.00)	-
Short Term Borrowings net	6,065.09	(7,041.16)
Interest Paid	(4,016.65)	(4,262.68)
Net Cash Flow from/(Used in) financing activities	(576.56)	(5,129.13)
Net (decrease) in Cash and Cash equivalents	(159.07)	183.75
Opening balance of Cash and Cash equivalents	385.03	200.53
Acquisition of Subsidiary	-	0.75
Deconsolidation of subsidiaries	(73.08)	-
Closing balance of Cash and Cash equivalents	152.88	385.03
Components of Cash and Cash Equivalents		
Cash on hand	0.63	0.70
Cash with bank	152.25	384.33
	152.88	385.03

For and on behalf of the Board of Directors of
AJR Infra and Tolling Limited
(Formerly Gammon Infrastructure Projects Limited)

Mineel Mali
Whole-Time Director
DIN: 06641595
Place: Mumbai
Date: August 14, 2024



AJR INFRA AND TOLLING LIMITED

(Formerly Gammon Infrastructure Projects Limited)

Notes:

1. The above Revised Audited Consolidated Financial Results for the quarter and year ended March 31, 2024, were reviewed by the Audit Committee, and were approved and taken on record by the Board of Directors in their meeting held on August 14, 2024. The Statutory Auditors of the Company have carried out the audit of the Revised Consolidated Financial Results for the quarter and year ended March 31, 2024 and have issued their modified report thereon.
2. Revision to these Consolidated Financial results arise out of the revision to the standalone financial statements of the Holding Company as at March 31, 2024 adopted by the Board of Directors on May 30, 2024 and those financial statements have been revised to give effect to the erroneous classification of an amount of Rs. 4,150 lacs under Non-Current Borrowings as against its classification under Current Borrowings as Current maturities of Non- Current Borrowings. This error occurred due to the erroneous formula in the excel file of the financial statements of the Holding Company which has been since corrected to classify the amount of Rs. 4150 lacs under Current Borrowings as Current Maturities of Non-Current Borrowing. There has been no other change either to the Statement of Profit and Loss, Statement of Cash flow or any other elements of the Balance Sheet of the Holding Company. The consolidated financial statements of the Group considering the standalone financial statements of the Holding Company were also adopted by the Board of Directors on May 30, 2024. The Consolidated financial results prepared on the basis of the aforesaid consolidated financial statements were prepared and adopted in the meeting of the Board of Directors held on May 30, 2024 which were filed with the Stock Exchanges.

Since the said earlier standalone and consolidated financial results adopted by the Board of Directors on May 30, 2024 were yet to be sent to the shareholders and consequently not adopted by the shareholders of the Company, the Board of Directors have now revised the financial results of the Holding Company to give effect to the erroneous classification of an amount of Rs. 4,150 lacs as aforesaid which resulted in changes to the Consolidated Financial Results which have now approved these Revised Consolidated Financial Results at their meeting held on August 14, 2024.

3. The above revised financial results are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
4. The figures for the quarter ended March 2024 and March 2023 are derived from the audited figures of the twelve months period ended March 31, 2024, and March 31, 2023 and the year to date figures up to December 31, 2023 and December 31, 2022 which were subjected to limited review by the statutory auditors.
5. During the previous periods, in respect of 2 (two) of its subsidiary companies, Corporate Insolvency Resolution Proceedings (CIRP) were initiated by financial creditors of the respective subsidiaries by filing a petition before the Hon'ble National Company Law Tribunal (NCLT). The NCLT admitted the petition and accordingly, the Boards of the respective subsidiaries were superseded, and Interim Resolution Professional (RP) were appointed. Accordingly, the Company namely, AJR Infra and Tolling



Limited (Formerly Gammon Infrastructure Projects Limited (GIPL)) lost control over these 2 subsidiaries. The subsidiaries are.

- a. **Patna Highway Projects Limited (PHPL):** One of the Lender i.e., Corporation Bank (merged with Union Bank of India w.e.f. 1st April 2020) had filed an application under the provisions of Insolvency and Bankruptcy Code, 2016 (IBC) with NCLT which had been admitted and an Interim Resolution Professional (IRP) had been appointed on 7th January 2020.

Resolution Plan submitted by Silver Point had been accepted by the COC/ RP and application was filed by RP before NCLT for approval of Resolution plan of Silver Point. The Company had also filed an application for approval of Company's Resolution Plan before NCLT. The NCLT vide order dated May 10, 2022, has approved the resolution plan of Silver point, and rejected the application for approval of Resolution Plan submitted by the company. The Company had filed two appeals on 13th July 2022 against the impugned order in NCLAT. Appeal/920/2022 was filed against approval of Resolution Plan of Silver Point and Appeal/922/2022 was filed against rejection of Company's Resolution plan. The matters were taken up on 10.05.2023, wherein Appeal/920/2022 was reserved for order and finally the captioned appeal was dismissed by Hon'ble NCLAT vide order dated 25th May, 2023.

The Company has filed Civil Appeal in the Supreme Court against the impugned Order on 3rd July, 2023. The Appeal/922/2022 which was filed against rejection of Company's Resolution plan was also thereafter dismissed and the Company has filed the Civil appeal before Supreme Court against the impugned order dated 20.10.2023. The Company has also filed IA(I.B.C)-5000/2023 on September 6, 2023 in NCLT New Delhi under Section 65 of the Insolvency and Bankruptcy Code against RP and others for Fraudulent and Malicious Initiation of the Corporate Insolvency Resolution Process by the RP in active connivance of the Banks, ARC, SRA. The Matter was heard on 6th February, 2024 wherein it was dismissed with liberty to restore. The company is in the process of filing an Intervene Application (IA) for restoration of this case. The Company has filed the Restoration Application and accordingly the matter has been restored and listed next on 9th July, 2024.

During the previous quarter, vide letter dated 7th November, 2023, the Corporate Guarantee provided by the Company of Rs. 1,19,024.39 lacs have been invoked by Phoenix ARC Private Limited in favour of whom the lenders of PHPL had earlier assigned their respective debts. The Company is taking legal opinion and is in the process of contesting the Corporate Guarantee invocation in Court. In the meantime, Phoenix ARC Private Limited has filed an application to initiate corporate insolvency process against the company under Sec 7 of IBC, 2016. The Company has filed IA under section 60 (5) of IBC, 2016 seeking sine die Adjournment to the said proceedings before the Hon'ble High Court, Mumbai and the next date of hearing is 28th June, 2024. The Company has not accounted the invocation of the Corporate Guarantee as it is contesting the same.

The Net exposure of the Group is Rs. 21,294.65 lacs (funded). Pending the outcome, in view of the long pendency of the matter under litigation, although the Lawyers have advised the management that it has a good case for a favourable outcome of the litigation, the Company out of abundant caution and on the principle of prudence has impaired the entire exposure in the books as at March 31, 2024 in its books for accounting purposes while retaining its right to litigate.

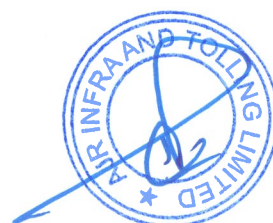


- b. **Rajahmundry Godavari Bridge Limited (RGBL):** One of the Consortium Banks of RGBL had initiated and filed an application under the provisions of Insolvency and Bankruptcy Code, 2016 (IBC) with NCLT. The Hon'ble NCLT had passed an order dated 27th February 2020 admitting the matter to Corporate Insolvency Resolution Process (CIRP) under the IBC and appointing an Interim Resolution Professional (IRP) on 27th February 2020. The IRP has been replaced with a new Resolution Professional (RP) pursuant to the Hon'ble NCLT order dated August 21, 2020, which was issued on September 08, 2020, based on an application filed by the Committee of Financial Creditors / Lenders and the new RP had taken charge of RGBL from the erstwhile IRP and the Project.

The Company had filed an Intervention Application at Hon'ble NCLT being aggrieved by the rejection of COC to consider the proposal dated 24.02.2022 of the applicant under section 12A of IBC. The matter was listed on 7th June, 2022 for admission of the petition. The Hon'ble Members were pleased to direct the RP to file reply to the subject IA and further stated that upon approval of the resolution plan by the CoC, application under section 12A is not maintainable. At the next hearing dated 21st June, 2022 the company requested for time to file an affidavit in rejoinder to the reply filed by the Resolution Professional. Resolution Plan submitted by M/s. Prakash Asphaltings & Toll Highways (India) Limited has been accepted by the COC/ RP against which the company had filed an intervention application before NCLT, challenging the Resolution Plan, which has since been rejected by Hon'ble NCLT. The NCLT vide order dated August 10, 2022, has approved the resolution plan. The company has filed an appeal against the impugned order in NCLAT which was pending admission. The Company has subsequently withdrawn the appeal pending and the same was approved vide Hon'ble NCLAT order dated 16th May 2023. The company had made a provision in the books as on date towards its entire funded exposure in the SPV amounting to Rs.1,08,190.66 lacs on a prudent basis. The balance non funded exposure in SPV is Rs 9,811.02 lacs as of March 31, 2024. No notice of recovery against the corporate guarantee has been received by the Company.

6. **Project related notes:** In respect of the following projects / Special Purpose Vehicles (SPVs) of the Group there are legal issues, arbitration proceedings or negotiations with the Concession Grantor for which the Management is taking necessary steps to resolve the matters:

- a. **Indira Container Terminal at Mumbai:** The Project was delayed due to non-fulfilment of certain obligations by the Mumbai Port Trust (MbPT) under the License Agreement (LA) signed by the SPV with MbPT. The Roll-On-Roll-Off (RORO) operations was allowed by MbPT as an interim measure for alternate use of the 2 (two) berths for a mix of cargo of container, steel and RORO and is still continuing. However, the revenue generated through alternative use is inadequate for repayment of principal and interest of the Lenders and the credit facility account was declared NPA (Non-Performing asset) by the Lenders of the SPV. The draft settlement agreement between the SPV, Ministry of Shipping (MoS), Mumbai Port Trust (MbPT) has been rejected by MbPT. The SPV has issued a Dispute Notice for the Licensor's Event of Default against MbPT and called upon the Licensor to refer the disputes for amicable settlement under the LA and the matter is pending with MbPT. A petition was filed by the SPV under section 9 and an application under section 11 of the Arbitration and Conciliation Act, 1996 was also filed where in Order dated 1st August 2019 is passed and interim protection by way of prayer is allowed for carrying ad-hoc RORO operations.



The SPV and the MBPT have nominated their arbitrators and they in turn have jointly appointed the Presiding Arbitrator/Umpire arbitrator and accordingly, the Arbitral Tribunal (AT) is formed. The SPV has duly filed its Statement of Claim (SOC) against MbPT for an amount of Rs. 296,736 lacs on 8th November 2019. MbPT has filed their Statement of Defense (SOD) and filed their Counter Claim of Rs 240,000 lacs with the Tribunal.

In the meantime, MbPT has sent letters dated May 28, 2021 / October 08, 2021, and invited ICTPL for a settlement of all disputes raised with the Arbitral Tribunal, to which ICTPL has replied and given their concurrence and the process is under active discussion. Both the parties have sought permission to keep the ongoing arbitration in abeyance for the next 6 months since the parties have started conciliation proceedings. A virtual hearing was held by the Tribunal on 01-11-2021 to determine if the above application for keeping the matter in abeyance for a period of 6 months can be allowed and if the same would be in compliance of Arbitration and Conciliation Act, 1996. After initial review, the extension was allowed and both the parties were directed to intimate the conciliation proceedings to the tribunal by 25th May, 2022. Since there was no outcome, both the parties jointly opined for the further extension and accordingly filed the application for extension from time to time to wait for the outcome of the conciliation proceedings which is still pending before the CSC. On the last hearing date of Arbitration Proceedings i.e., on 19.04.2023 virtual hearing was conducted and on joint request of both the parties the Hon'ble Tribunal was pleased to adjourn the matter to 27th July, 2023, directing parties to appraise the tribunal on the next date and that for any extension henceforth, both the parties shall jointly approach the Hon'ble High Court, Bombay. Since the last date of Arbitration Proceedings was 31st August, 2023, hence the SPV has moved an application under section 29(A) before the High court of Mumbai for extension of Arbitration Proceedings. The said application has been allowed by Hon'ble High Court and the mandate of the arbitral tribunal is extended from 01.09.2023 for a period of one year. The matter is next listed on 21st August, 2024 for update on the further progress on the conciliation process.

The SPV's submission of a One-Time Settlement (OTS) proposal to the consortium of Lenders', and the decision on acceptance, which is dependent upon fulfilment of certain conditions, is in advanced stages of negotiation/settlement with the lenders. In the meantime, the lead Bank had approached NCLT Mumbai Bench against its outstanding dues and submitted its application under Section 7 of the Insolvency and Bankruptcy code, 2016. After a series of submission and counter submissions, the Hon'ble NCLT passed an order on 9th May, 2024 for the admission of the captioned Petition and the appointment of Interim Resolution Professional.

The SPV filed an appeal under Section 61 of the Insolvency and Bankruptcy Code, 2016 before Hon'ble NCLAT, Delhi against the impugned order dated 9 May 2024 passed by the Hon'ble NCLT, Mumbai. Hon'ble NCLAT, Delhi taking cognizance of the OTS proposal submitted by the SPV and the fact that the committed amount already deposited in the designated NO LIEN account of the Lenders has passed an order dated 16th May, 2024 staying the above order dated 9th May 2024.

The SPV has recently taken legal opinion on account of claims that the SPV proposes to make against the MbPT, the legal update from the lawyer on record states that the possible realization on the settlement of the SPV claim arising out of arbitration will be sufficient to cover the value of the asset and therefore in the opinion of the management no impairment will be necessary. The SPV is also



seeking another opinion from a techno legal expert on arbitration matters whose assessment of the possible amounts due is under quantification.

The exposure of the Group in the SPV / project is Rs 46,946.47 lacs.

- b. **Pravara Renewable Energy Limited** - Pravara has entered into a Project Development Agreement (PDA) with Karkhana (Padmashri Dr. Vithalrao Vikhe Patil Sahakari Sakhar Karkhana Limited) for the development of a 30 MW Cogeneration Project on Build-Own-Operate-Transfer (BOOT) basis. The Concession period is 25 years from Commercial Operation Date (COD).

The viability of the project and the ability to continue as a going concern depends upon the ability of the Company to procure Bagasse/ alternate Fuel at a viable price either from Karkhana under the arrangement to supply them power in return or from the open Market. In view of the pending settlement between the Company and Karkhana, the availability of adequate Bagasse to run the plant at optimum capacity is a matter of significant uncertainty.

The company had filed an application under Sec 9 of Arbitration and conciliation Act, 1996 against Karkhana seeking interim reliefs which was heard by the Single judge of Hon'ble High Court on 30th October 2021 and after elaborately dealing with the contentions of both the parties, passed an Order dated 11th April 2022 to restrain Karkhana and any representative acting on behalf of the Karkhana, from entering the premises of the Co-generation Plant pending the hearing/final disposal and until final execution of the Arbitral Award. In fact the court in it's order vide paragraph 110 stated "In my opinion, it is unheard of in a civilized society and much less in a commercial transaction of such magnitude that when the parties have agreed to specific terms and conditions on transfer of assets, it would become permissible for a contracting party like the respondent to take over the assets/co-gen plant of the petitioner, for pure commercial gains, in a manner unknown to the process of law. Even in commercial transactions the parties are bound by the rule of law, apart from due adherence to the principles of trust, honesty, fairness and ethics, which are the backbone of any long commercial relation between the parties. Any untoward dent to such commercial relationship at the hands of a contracting party would lead to an instability not conducive to commerce and the commercial image of a contracting party. There is all the likelihood that for quick and undeserving gains or profits, a party may resort to such business tactics and unfair practices, however, in doing so, they are oblivious that in the longer run, it is no real commercial gain when it comes to such actions being tested in law. This, even assuming that the respondent has spent amounts on repairing or maintenance of the plant as alleged by the petitioner, which would entitle the respondent only to make a monetary claim against the petitioner."

Subsequently, on 2nd May, 2022, after dealing with the submissions of Karkhana's appeal and contentions of both the parties, Division Bench of the Hon'ble Bombay High Court had admitted the Karkhana's appeal filed under section 37 of the Arbitration & Conciliation Act ("the Act"), and granted stay of the Order dated 11th April, 2022 passed by the Single Judge in Commercial Arbitration Petition (L.) No. 23525 of 2021 (filed under Section 9 of the Act by the Petitioner).

The Company subsequently filed Special Leave Petition (SLP) in the Supreme Court against the impugned Order dated 2nd May 2022 passed by the Hon'ble High Court of Judicature at Bombay and after hearing both the parties, Supreme Court had directed the Company vide order dated 20th May 2022 to approach Arbitration Tribunal for relief since the tribunal is constituted



Accordingly, PREL has filed its relief application under Sec 17 of Arbitration and conciliation Act, 1996 on 18th July 2022 against Karkhana before the Arbitral Tribunal.

In the meantime, Karkhana approached Debts Recovery Tribunal, Aurangabad and the matter was listed with objections on the maintainability and the Interlocutory application No 1239/2021 for seeking certain directions for stay. On 29th December 2021, Hon'ble DRT Aurangabad, without issuing any notice to the Company, passed an Ex-party order of "Status quo" and granted the liberty to the Karkhana to settle the matter with the Lenders. The Company had challenged the said Ex-party Order before the Hon'ble DRAT, Mumbai. Subsequently, by virtue of order dated 8th September 2022 the court receiver has been appointed by DRT Aurangabad, wherein the Company's consent had been wrongly recorded for the appointment of a receiver. The Company thereafter filed Civil Writ Petition (L) No. 8044/2022 before the Bombay High Court, Aurangabad Bench against the appointment of Court Receiver and appraised the court that the Presiding officer of DRAT had excused himself in the matter and since then an alternate bench has still not been assigned. The Bombay High Court, Aurangabad Bench was pleased to direct the Registry of DRAT vide its order dated 29th March 2023 to file its report with respect to the appointment of an alternate bench. The report was duly filed by the Registry of DRAT and based on the same, the bench passed an order that the matter would be heard at DRAT Chennai and the writ petition was disposed off accordingly. The next date of hearing is yet to be notified.

The company has also challenged the award passed by the Arbitral Tribunal under Section 34 of Arbitration and Conciliation Act, 1996, passed in favor of Ask Energy, an Operational Creditor. In the meantime, Ask Energy has moved the execution petition before the Hon'ble High Court with a request to issue notice to Garnishee, Maharashtra State Electricity Development Corporation (MSEDCL) as well as Karkhana. On the directions of the Hon'ble High Court MSEDCL has deposited a sum of Rs 386.00 lacs under protest and the company has opposed the above execution petition at Hon'ble High Court.

The borrowing facility of the company has been marked as non-performing assets by the lenders, hence no interest has been debited by the lenders in the Loan Statements. The company has made provision for interest based on the last sanction and last revision of terms. Therefore, the loan balances and finance cost are subject to confirmation and consequent reconciliation, if any. Recall notice date 27/09/2021 and 22/11/2021 were issued by the Lenders, Central Bank of India and Union Bank of India respectively vide which both the lenders recalled the entire outstanding amounts owed by the Company (Term loan and Cash credit) to which the company has suitably replied.

Also, both the lenders have jointly filed an Original Application No. 69/2021 before the DRT-II, New Delhi, against the Company and others for the enforcement of the claims of lenders against the Company, in respect of the Term Loan and Working Capital Loan sanctioned to the Company by the lenders. Ex Parte Order was passed by DRT II, Delhi with a direction to maintain status quo in respect of assets as per section 19 (4) of the Recovery of Debts and Bankruptcy Act 1993." The company has challenged the Order passed by DRT II, Delhi. Written statements and counter claim has been filed by the company, however, there has been no reply from the applicants. The matter was heard on 24th November, 2023 and has been adjourned for next hearing on 1st July, 2024.



Also, on 9th March 2022 / 26th May 2022, Union Bank of India / Central Bank of India respectively affixed the impugned notice under Section 13(4) of the SARFAESI Act 2002 at the premises of the Company's Co-gen plant and taken symbolic possession. The Company has challenged both the notices in DRT, Mumbai. Both the matters are pending for filing replies by the Respondents. In the meantime, Lead bank Central Bank of India has moved ahead and issued notice for sale under Rule 8(6) of the Security Interest (Enforcement) Rules of SARFAESI Act, 2002 vide letter dated 16th February 2023. The Company filed an IA for Stay before DRT Mumbai and order dated 3rd March 2023 was passed by DRT that based on the submission of the Bank no bids were received and therefore Auction has failed.

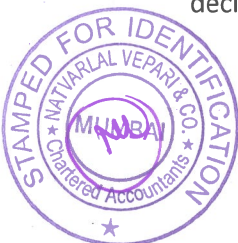
An operational creditor of the Company had approached NCLT Mumbai against its outstanding dues and submitted its application under Insolvency and Bankruptcy code, 2016 in 2018. Though the company had cleared all the dues in the meantime, final order C.P.(IB)-2976(MB)/2018 dated 6th January, 2023 was passed by Hon'ble NCLT Mumbai bench Court-II under Insolvency and Bankruptcy code, 2016 for admission of the petition and Interim Resolution Professional was appointed to carry the functions as mentioned under the Insolvency & Bankruptcy Code, 2016. The Company filed an Appeal in NCLAT on against the aforesaid impugned order and Hon'ble NCLAT wherein was pleased grant an interim stay vide order dated 3rd February, 2023. The interim stay was further adjourned for 4 weeks from 28th March, 2023. The matter has now been tagged along with the similar appeal filed by one on the lenders of the SPV against the impugned order and is adjourned to 31st July, 2024 for next hearing.

The Credit facilities are marked as Non-Performing Assets. The use of coal as an alternate fuel has other issues of cost and operations. The lenders also are not providing any further funding for the procurement of the inventory for the running of the plant. All these conditions indicate a material uncertainty in the Company's ability to continue as a going concern. Also, Karkhana has taken illegal / unauthorized possession of the Plant and has been running the plant without authorization / consent of the Company. In view of the above situation, power generated for the period Jan 22 to till date exported to the Grid has not been accounted for as Revenue in the books of the Company. Similarly, Fuel (Bagasse) and electricity consumed at the Plant for the generation of power for the captioned period of Jan 22 till date has not been accounted as expense / Inventory in the books of accounts.

The management, however, is hopeful of resolving the issues and accordingly these financials are prepared on a going concern basis. The funded exposure of the group in the SPV is Rs 16,503.56 lacs. In view of the multiple legal issues going on at various forums and the SPV still being not in possession of the Plant, the funded exposure of the Company in the SPV amounting to Rs. 10,745.53 Lacs has been provided in the Standalone financial results as at March 31, 2024 on a prudent basis.

In view of the above-mentioned facts the management of the SPV contends that

1. The litigation is outstanding since more than 2 years and there is no progress in the matter before the courts.
2. The receiver appointed by the DRT does not report the transactions to the Company and takes decisions of the Company Management.



3. Since there is no progress in the matter in accordance with IND AS 110 para 7 the Company has effectively lost control over the operations and is unable to direct the variable rights from its exposure in its favour.
4. It has no record of transaction entered into on its accounts nor it has access to its cash flows.

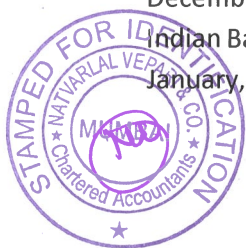
Therefore, pending the settlement of the litigation, the Company contends it has no control and does not satisfy para 7 of INDAS 110 and has decided to deconsolidate the said SPV from its Consolidated Financial Statements although it has de jure control over the SPV and its operation. It has no de facto control over the same.

Since exposure to the equity has been provided for in the Standalone Financial Statements in these Consolidated Financial Statements, they are carried at NIL values since the fair value cannot be determined. The Statutory Auditors of the SPV on account of non-inclusion of aforesaid transactions conducted by the receiver has given a disclaimer of opinion.

- c. An amount of Rs 1,514.01 lacs is due from **Western Coalfields Limited (WCL)** on account of wrongful encashment of bank guarantee against which the Company has filed a suit for Recovery of damages. Subsequent to the encashment, the Company has filed an application for converting earlier injunction application to suit for recovery of damages. The Company has sought a legal opinion in this matter and has been advised that it has a good case for recovery of the amount. On the last hearing dated 29th November 2023 evidence was filed and the matter has next been listed next on 19th June, 2024. The Management is hopeful of getting a favourable decision on the matter and recovery of damages based on legal advice on the matter. However, due to considerable elapse of time and in view of the delay in the legal proceedings, the company has made full provision of Rs 1,514.01 lacs towards this amount receivable from Western Coalfields Limited (WCL) in the books of accounts as at March 31, 2024 on a prudent basis.
- d. **Sidhi Singrauli Road Project Limited** had signed a Concession Agreement (CA) for 30 years for upgradation of existing highway from two-lane to four-lane with Madhya Pradesh Road Development Corporation Limited (MPRDC). AJR Infra and Tolling Limited (Formerly Gammon Infrastructure Projects Limited) is the EPC contractor for the Project.

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), have 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 and the credit facility with consortium of banks / lenders was classified as Non-Performing Asset (NPA).

Meanwhile, the Lead Bank has also issued notice dated October 15, 2019, for invocation of Corporate Guarantee (CG) issued by the Company in favor of the SPV's Banks / Lenders, due to financial default by the SPV. The SPV and GIPL have filed their response dated November 11, 2019, to the said notices issued by the Lead Bank. The Lead bank has also sent Demand cum loan recall notice dated 30th December 2021 demanding repayment of loan availed from the Consortium of Lenders (Including Indian Bank e-Allahabad Bank and IIFCL). The SPV has duly replied to the notice vide letter dated 31st January, 2022. Meanwhile, Hon'ble Debt Recovery Tribunal Delhi (DRT 3) has issued Summon/notice



under section 19(4) of the Act on the application filed against the SPV by Punjab National Bank (Lead Bank) for recovery of debts with directions to file the written statement and to appear before Registrar on February 21, 2024. The SPV has filed the written statement on 27.01.2024. On 15.05.2024 the IA filed by the SPV for condonation of delay for filing written statement was rejected against which the SPV is intending to file an appeal in DRAT. IA for condonation of delay and discharge of directors is listed for filing reply by the respondents till next date of 4th July,2024.

During the year ended March 31,2021, the SPV has received notice of intention to terminate the Project vide letter dated July 17, 2020, from MPRDC followed by a Termination Notice dated August 13, 2020, and advised the SPV vide their letter dated August 24, 2020, to comply with the divestment rights and interest under the provisions of the Concession Agreement and handover the Project to MPRDC.

Pursuant to the Termination Notice issued by MPRDC, SPV has contested the Termination Notice vide their letter dated 1st October 2020 and has approached MPRDC and Ministry of Road Transport and Highways (MoRTH) to find an amicable resolution under the circular dated March 09, 2020 on stuck BOT projects issued by MoRTH in the interest of all the stakeholders. The Company is exploring options to find an amicable resolution for the Project. Meanwhile, the company has also invoked the Arbitration process vide letter dated 22nd February ,2021 and a 3-member Arbitration Tribunal has been constituted. Two virtual hearings were held and the SPV has submitted its Statement of claims amounting to Rs 284,804.32 Lacs to the Arbitral Tribunal on 8th September,2021 as per its procedural order dated 2nd June,2021 / extensions granted thereunder. The respondents have also filed their SOD. The SPV has duly replied to the SOD and counter claim filed by MPRDC and also filed rejoinder to the written statement. In the previous hearings, the order was pronounced with a decision that MORTH should be a party to the arbitration proceedings. The SPV has moved an application under 29 (A) before High Court of Madhya Pradesh for the extension of Arbitration proceedings which is due to be next heard on 29th May 2024.

The conciliation process as agreed between the parties is going on simultaneously in which lenders of the SPV are also a part of the said conciliation process. Couple of meetings have taken place in the last 3 to 4 months' time and issues are moving forward.

In the meantime, the Arbitrator nominated by the SPV has excused himself from the Arbitration due to an age ailment. Accordingly, SPV is seeking a replacement for the said Arbitrator. In view of the issues and problems associated with the progress of the project including the final notice to terminate the project and subsequent developments in various arbitration hearings as detailed above the Company on a prudent basis during the year ended March 31,2022 had made provision for impairment of its investments and written off/(back) project balances in the books of accounts and the balance non fund exposure in SPV is Rs 67,197.64 lacs as at March 31 ,2024. The Auditors of the SPV have highlighted material uncertainty regarding going concern issue in their audit report as at March 31, 2024.

- e. **Bridge project at Cochin** - The Greater Cochin Development Authority (GCDA) has sought to end the toll collection by unilaterally sealing the toll booth. Cochin Bridge Infrastructure Company Limited (SPV) has initiated an arbitration / settlement process. The SPV has also in parallel filed a writ in the



matter before the Hon'ble Kerala High Court for specific performance. However, the Government of Kerala approached the Hon'ble High Court for further extension of time and the Court granted extension to settle the matter, after which the SPV has filed amended plaint. The said SPV pursuant to the assurance given by GCDA and State Government filed a fresh writ petition for directions to GCDA to pay the dues of SPV. The arbitration process was kept in abeyance.

Matter was last listed on 10th July 2019 wherein it was argued and after considering the points of arguments, the Hon'ble High Court passed the orders that the writs petition stands dismissed with reserving the liberty to seek appropriate resolution before the Arbitral Tribunal. The SPV is in the process of re-constituting the Arbitral Tribunal and has intimated GCDA vide its letter dated 3rd January 2020 for revival of the Arbitration proceedings and to appoint their nominee arbitrator. Since, GCDA is neither responding nor appointing its nominee arbitrator, the SPV has filed an application under section 11 & section 14 of the Arbitration and Conciliation Act with the Hon'ble Kerala High Court and duly informed that they have nominated their new arbitrator with regard to reconstitution of the Ld. Arbitral Tribunal. The matter was listed on 21st June, 2022 whereby the Hon'ble Kerala High Court appointed the sole arbitrator to adjudicate the disputes. Statement of Claim and Statement of Defense has been filed by both the Parties. The parties have filed rejoinder on March 18, 2023. The SPV has filed additional documents on 3rd August 2023. The matter was listed on various dates for cross examination of witness of the SPV, which has been concluded. The matter is now listed on 19th June, 2024 for compliance of Fees. The SPV had filed the joint extension application under section 29A of the Arbitration and Conciliation Act for the extension of the Arbitration period which has been granted. The exposure of the Company in the SPV is Rs 1,787.13 lacs (funded).

- f. **Hydro power project at Himachal Pradesh** - the Project is stalled due to local agitation relating to environment issues. The SPV has received letter from the Government of Himachal Pradesh (GoHP), to discuss the matter mutually towards amicable resolution. After the SPV invoked arbitration on 19th February 2018, the arbitration is now concluded, and the Arbitral Award was pronounced by the Hon'ble Tribunal on 23rd January 2023 in favour of the SPV. Government of Himachal Pradesh has moved Sec 34 against the captioned award and the SPV has also filed reply as well as the execution petition for the same. Matter pertaining to Section 34 was listed on 10th April, 2024 wherein the Advocate General had appeared and sought time for settlement. The captioned matter as well as the execution petition is now adjourned to 12th June, 2024.

The amount of award due to the SPV is expected to be in excess of exposure of Rs. 6,783.94 lacs and therefore the management does not expect any impairment towards the exposure. The Management is hopeful of an early settlement in the matter and is confident of recovering the amount of exposure.

- g. The Company has incorporated a SPV for developing **Rangit-II Hydroelectric Power Project in Sikkim** on Build, Own, Operate and Transfer (BOOT) basis. The Project involves the development of a 66 MW run-of-the-river Hydroelectric Power Project on Rimbi river, a tributary of river (COD). The Project is presently in a state of limbo pending the signing of PPA and achieving financial closure. The Management is of the view that the present situation in the power business is temporary and does not foresee any need for impairment. The matter before NCLT of one of the operational creditors of the SPV has been settled favorably in favor of the SPV.



Post withdrawal of the CIRP proceedings, the company has been in discussion with prospective buyers for Sale or otherwise dilution of Company's investment in the SPV and have also obtained in principal approval vide special resolution at the EGM dated 12th August, 2022. Subsequently the Company has entered into a Share Purchase agreement. There are some conditions precedents which are yet to be fulfilled as on date. Though the company has been actively pursuing the matter, there have been delays in completing some of the condition's precedent to the agreement with the prospective buyer, due to which the captioned Share purchase agreement has been terminated.

The company has made provision in the books of accounts as at March 31, 2024 towards its balance exposure in Capital Work in Progress amounting to Rs.3,262.63 lakhs on a prudent basis.

7. Material Uncertainty related to Going Concern

There is a continuing mismatch of cash flows including the dues to the subsidiary which are due for repayment pursuant to negotiation. The current liabilities are in excess of current assets by Rs. 3,48,034.26 lacs as at March 31, 2024. The liquidity crunch is affecting the Company's operation with increasing severity. Further, various projects of the Company as stated in detail in Note 4 & 5 above are under stress and the outcome of the continuance of these projects would be dependent upon favorable decision being received by the Management on the outstanding litigations. The resolutions planned by the Management are pending since a long time and are not concluding in favor of the Company. The Management, however, is confident that the going concern assumption and the carrying values of the assets and liabilities in these Revised Consolidated Financial Results are appropriate. Accordingly, the Revised Financial Statements do not include any adjustments that may result from these uncertainties.

8. Exceptional items Expenses/(income)

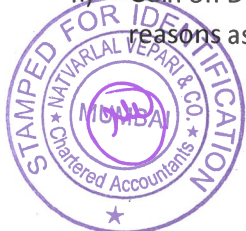
(Rs in lacs)

Particulars	Quarter ended			Year Ended	
	March 31, 2024	December 31,2023	March 31, 2023	March 31, 2024	March 31, 2023
Impairment of Intangible asset under development	-	-	156.63	-	156.63
Provision for impairment of investment (Including Quasi Equity / ICD)	21,848.12	-	-	21,848.12	30,139.86
Provision for impairment towards invocation of guarantee	-	-	-	-	78,052.00
Waiver and Impairment of Loan	-	-	4,581.49	-	5,128.49
Interest and Other Receivable balance written off	-	-	1,657.90	-	1,657.90
Provision for impairment of Capital Work in Progress	-	-	-	-	8,414.97
Provision for Impairment of Property, Plant and Equipment	-	-	-	-	10,700.00
Gain on Reduction in Stake of Associate	(1417.36)	-	-	(1417.36)	-
Gain on Deconsolidation of Subsidiary	(26,366.62)	-	-	(26,366.62)	-
Total	(5,935.85)	-	6,396.02	(5,935.85)	1,34,249.85

Notes related to Exceptional Items:

For the year ended March 31, 2024

- Rs. 21,848.12 Lacs relating to impairment of investments & Quasi Equity made towards the project PHPL.
- Gain on Deconsolidation represents deconsolidation of Pravara Renewable Energy Limited due to reasons as stated under note 5(b) above.



- iii) Gain on reduction in stake of associate represents gain on reduction in stake of Deepmala Infrastructure Private Limited (Through SMDPL).

For the year ended March 31, 2023

1) Provision for Impairment of Intangible Asset under Development in case of THPL

In case of THPL : In view of the issues and problems associated with the progress of the project and no further positive development, the Company on a prudent basis has made full impairment provision towards the Intangible Asset under development amounting to Rs. 156.63 Lacs in its books of accounts for the year ended 31st March, 2023.

2) Provision for RGBL Exposure

Rs 30,139.86 lacs pertains to RGBL impairment towards Investments, Quasi Equity, ICD and Other Receivable. Rs. 78,052 Lacs relating to provision made towards impairment of receivables from RGBL towards invocation of Corporate Guarantee by lenders of RGBL.

3) Waiver, Impairment and write off of exposure in SMDPL

The erstwhile management has entered into a waiver agreement during the current financial year, of loan granted in previous years and the same has been shown as exceptional item in the statement of profit and loss amounting to Rs 4,200 lacs. During the year management has written off the interest receivable, based on internal estimates, which is shown as exceptional item in the statement of profit and loss amounting to Rs 1607.90 lacs The Company's exposure to the entity of the erstwhile promotor is Rs.988.58 Lacs. The management has on a conservative basis made a provision against its exposure based on internal estimates of the realizable value and the same has been shown as exceptional item.

4) Impairment of Property, Plant and Equipment

Rs. 10,700.00 lacs towards exposure of Property Plant and Equipment of PREL

5) Provision for Impairment of Capital Work in Progress

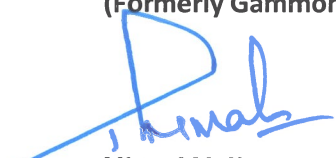
Provision for Capital work in Progress by SHVPL amounting to Rs 8,414.97 lacs.

9. The Group is engaged in "Construction and Engineering" and "Real Estate Development" segment. Disclosure of segments is given in Annexure 1.

10. Figures for the previous period have been regrouped / reclassified wherever necessary to conform to the current period's presentation.

For AJR Infra and Tolling Limited

(Formerly Gammon Infrastructure Projects Limited)

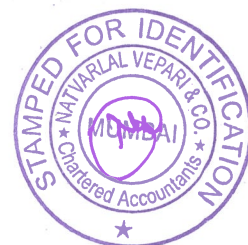

Mineel Mali

Whole-Time Director

DIN: 06641595

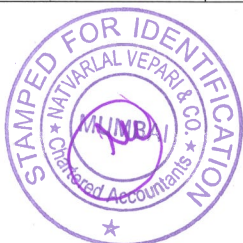
Place: Mumbai

Date: August 14, 2024



Annexure – 1
Segment Reporting as per Ind AS 108 "Operating Segments"

S. No.	Particulars	Real Estate Segment	Infrastructure Segment	Total	Real Estate Segment	Infrastructure Segment	Total
		2023-2024	2023-2024	2023-2024	2022-2023	2022-2023	2022-2023
1	Segment Revenue						
	External Turnover	144.75	5,978.23	6,122.98	3,803.83	5,308.63	9,112.46
	Less : Internal Segment Turnover	-	-	-	-	-	-
	Value of Sales and Services (Net)	144.75	5,978.23	6,122.98	3,803.83	5,308.63	9,112.46
	Other Income	273.42	1,272.08	1,545.51	1,890.31	2,286.20	4,176.51
	Total Revenue	418.17	7,250.32	7,668.49	5,694.14	7,594.83	13,288.97
2	Segment Result before Interest and Taxes	243.55	(1,891.30)	(1,647.75)	(829.60)	(1,045.02)	(1,874.62)
	Less: Interest Expense	243.20	27,636.76	27,879.96	107.74	27,984.71	28,092.45
	Profit / (Loss) before share of profit / (loss) of an associate / a joint venture and exceptional Items	0.36	(29,528.06)	(29,527.70)	(937.34)	(29,029.73)	(29,967.07)
	Share of profit / (loss) of an associate and joint venture	-	656.50	656.50	3,248.49	841.78	4,090.27
	Profit / (Loss) before exceptional Item and tax	0.36	(28,871.56)	(28,871.20)	2,311.15	(28,187.95)	(25,876.80)
	Exceptional items (Income) / Expense	-	(5,935.85)	(5,935.85)	6,796.48	1,27,453.37	1,34,249.85
	Profit Before Tax	0.36	(22,935.71)	(22,935.35)	(4,485.33)	(1,55,641.31)	(1,60,126.65)
	Less: Current Tax	-	15.77	15.77	43.43	48.90	92.32
	Less: Deferred Tax	-	102.01	102.01	-	284.57	284.57
	Excess / Short Provision of Earlier years	-	4.63	4.63	(30.32)	27.30	(3.02)
	Profit after Tax (before adjustment for Non - Controlling Interest)	0.36	(23,058.14)	(23,057.77)	(4,489.43)	(1,56,002.08)	(1,60,500.52)
	Add: Share of (Profit) / Loss transferred to Non - Controlling Interest	-	(4,266.79)	(4,266.79)	-	(3,956.34)	(3,956.34)
	Profit after Tax (after adjustment for Non-Controlling Interest)	0.36	(18,791.35)	(18,790.98)	(4,489.43)	(1,52,045.74)	(1,56,544.18)
3	Other Information						
	Segment Assets	13,797.38	89,873.84	1,03,671.23	14,500.92	1,16,014.32	1,30,515.24
	Segment Liabilities	21,602.84	3,57,156.74	3,78,759.59	18,510.37	3,64,032.89	3,82,543.26
	Capital Employed	(7,784.40)	(2,67,303.95)	(2,75,088.35)	(728.35)	(2,51,299.67)	(2,52,027.02)
	Depreciation / Amortization	-	3,836.30	3,836.30	-	5,057.08	5,057.08



**Revised Independent Auditor's Report on Audit of Annual Revised Consolidated Financial
Results and Review of Quarterly Revised Financial Results**

To,
The Board of Directors of,
AJR Infra and Tolling Limited
(Formerly Known as Gammon Infrastructure Projects Limited)

This Report supersedes our Report dated May 30, 2024.

Qualified Opinion and Qualified Conclusion

We have

- a. Audited the attached Revised Consolidated Financial Results for the year ended March 31, 2024 and
- b. Reviewed the Revised Consolidated Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us,

both included in the accompanying "Statement of Revised Consolidated Financial Results for the quarter and year ended March 31, 2024" of **AJR Infra and Tolling Limited** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the net loss after tax and total comprehensive loss of its joint venture and associates for the quarter and year ended March 31, 2024, (the "Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

(a) Qualified Opinion on Revised Annual Consolidated Financial Results

Except for the possible effects of the matter described in Basis of Qualified Opinion paragraph (a),(b) and (c) and based on the consideration of the audit reports of the other auditors on financial information of subsidiaries, joint venture and associates referred to in Other Matters section below, the Revised Consolidated Financial Results for the year ended March 31, 2024:

- (i) includes the results of the entities listed in **Annexure A**;
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) Gives the information required by the Companies Act, 2013("the Act") in the manner so required 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 consolidated state of affairs of the Company as at March 31, 2024 , consolidated loss (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.



(b) Qualified Conclusion on Unaudited Revised Consolidated Financial Results for the quarter ended March 31, 2024

With respect to the Revised Consolidated Financial Results for the quarter ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, Except for the possible effects of the matter described in Basis of Qualified Opinion paragraph (a),(b) and (c), nothing has come to our attention that causes us to believe that the Revised Consolidated Financial Results for the quarter ended March 31, 2024, is prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains material misstatement.

Basis for Qualified Opinion on the Audited Revised Consolidated Financial Results for the year ended March 31, 2024.

- a) Attention is invited to Note 6(a) of the Revised Consolidated Financial Results, relating to the Project in the SPV, Indira Container Terminal Pvt Ltd. There exists material uncertainty relating to the future of the Project where the exposure of the Group in the SPV/project is Rs. 46,946.47 lacs (funded and non-funded). The draft settlement agreement between the SPV, Ministry of Shipping (MoS), Mumbai Port Trust (MbPT) has been rejected by MbPT. The Company and the SPV are in discussion with MbPT and MoS to reconsider the Project. The credit facility is marked as NPA by the Lenders. During the quarter the Lenders have initiated proceedings under Insolvency and Bankruptcy code, 2016 before the NCLT and the NCLT admitted the said petition and authorized the appointment of Interim Resolution Professional ("IRP") vide its orders dated May 09,2024. The Company moved NCLAT and obtained interim stay on the operation of the order of the NCLT vide order dated May 16,2024. The order does not mention anything about the merits of admitting the said petition. The stay is granted for a period of 40 days, and we are unable to opine which way the matter would proceed after the completion of the period of stay. The exposure of the Company towards the said project is Rs.46,946.47 lacs which is threatened by the possible loss of control if the Company's petition is not upheld on merits. Without prejudice to the above, The SPV and MbPT have initiated arbitration proceedings which were in progress which may abate if the lenders petition is upheld, and the IRP is reinstated. The MBPT has requested conciliation proceedings which are also under active discussions. One of the grounds on which the stay is granted is the proposal of OTS which has been submitted by the Company whose terms and conditions has to be fulfilled before the next date for the lenders to withdraw their petition. There are uncertainties to the adherence to terms and conditions which inter alia requires an infusion of a substantial sum of money by an Investor identified by the Company. In view of the above reasons, we reiterate that we are unable to opine whether the Company would retain control, honour the terms of the OTS and its petition will be upheld by the Courts.



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b) In case of Sony Mony Developers Private Limited

The auditors of the Subsidiary have qualified the following matter;

- a. We invite attention to note below Statement of Changes in Equity about the opening transition adjustments. We are unable to opine on the correctness or otherwise of the treatment given by the management as opening transition adjustments are only on the basis of third-party confirmations and subsequent movement in the account, which are different from previously audited financial statement under previous Gaap.
- b. We draw attention is invited to Note 8.2 (a) of the respective SPV Financial Statement, relating to the credit facility availed by the erstwhile promoters of the company and the treatment thereof in the financial statements. In terms of the MOU the Company has treated the entire amount over and above the amount shown by the erstwhile promotor as contingent liability. The Company continues to show the loan as its obligation in the absence of assignment/novation by the lenders. We are unable to opine on the correctness or otherwise of this treatment in the absence of confirmation of the erstwhile promotor accepting the entire balance.
- c) The Revised Consolidated Financial Results of the Company for the quarter and year ended March 31,2024 include share of profit from Vizag Seaport Private Limited a material Associate Company based on un-audited management prepared Financial Statements and have been accounted as such and on which no further audit procedures have been carried out by us. Since the said Associate mentioned above is material, the Assets, Revenue and Cash Flow represented in those financial statements are subject to audit and consequent effect, if any

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Revised Consolidated Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.

Material Uncertainty relating to Going Concern.

We draw attention to the following material uncertainty related to going concern included in the notes on the Revised Consolidated Financial Results of Holding Company, subsidiary companies of the Holding Company, on matters which are relevant to our opinion on the Revised Consolidated Financial Results of the Group and reproduced by us as under.



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a) In respect of Holding Company

We invite attention to Note 7 of the Revised Consolidated Financial Results relating to material uncertainty relating to going concern. The Group's current liabilities exceeded current assets significantly and are at Rs. 3,48,034.26 lacs. There is a continuing mismatch including defaults in payment of its financial obligations to its lenders. The liquidity crunch is affecting the Group's operation with increasing severity. We also invite attention to note 5 and 6 of the Revised Consolidated Financial Results wherein status of various SPV projects which are stressed due to delay in completion, cost overrun, liquidity crunch and have legal issues, arbitration proceedings or negotiations and the pending NCLT matter invoked by the lenders of PHPL against the Company. The future of these projects as also the successful progress and completion depends on favourable decisions on outstanding litigations being received by the Management. The resolutions planned by the Management are pending since a long time and are not concluding in favour of the Company. These conditions indicate the existence of Material Uncertainty which may impact the Company's ability to continue as a going concern. Our report is not qualified on this matter.

b) In respect of Subsidiaries in the following cases the auditors' have carried a paragraph relating to going concern which is extracted from the Independent Auditors' Report of the respective component detailed below:

i) Indira Container Terminal Private Limited

Attention is invited to Note no. 33 of the SPV Financial statements relating to the going concern assumption and the status of the project. The said note details the status of the progress of the project and the various issues faced by the project and the Company. The Lenders have issued a notice of financial default to the Company in terms of the Substitution Agreement under intimation to MbPT. The credit facilities are marked as NPA. There is also no official extension to the RORO operations although the Company is not restricted in continuing the same. The draft settlement agreement being negotiated between the Company, MoS and MbPT has been rejected by MbPT and the Parent Company and Company are in discussions with MbPT & MoS to reconsider the matter relating to the extension of the project as per the mutually decided fresh terms and find a solution given the significant efforts put in by the Parent Company and Company in reviving the Project over the past 4 years.

During the quarter the Lenders have initiated proceedings under Insolvency and Bankruptcy code, 2016 before the NCLT and the NCLT admitted the said petition and authorized the appointment of Interim Resolution Professional ("IRP") vide its orders dated May 09,2024. The Company moved NCLAT and obtained interim stay on the operation of the order of the NCLT vide order dated May 16,2024. The stay is granted is till July 25 , 2024,we are unable to opine which way the matter would proceed after the completion of the period of stay. The exposure of the Company towards the said project is Rs. 46,946.47 lacs which is threatened by the possible loss of control if the Company's petition is not upheld on merits. Without prejudice to the above, The SPV and MbPT have initiated arbitration proceedings which were in progress which may abate if the lenders petition is



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upheld, and the IRP is reinstated. The MBPT has requested conciliation proceedings which are also under active discussions. One of the grounds on which the stay is granted is the proposal of OTS which has been submitted by the Company whose terms and conditions has to be fulfilled before the next date for the lenders to withdraw their petition. There are uncertainties to the adherence to terms and conditions which inter alia requires an infusion of a substantial sum of money by an Investor identified by the Company. In view of the above reasons we reiterate that we are unable to opine whether the Company would honour the terms of the OTS and its petition will be upheld by the Courts.

The above conditions and the status of the project including the inconclusive discussions indicate material uncertainties, which may affect the going concern assumption of the Company. The Management is hopeful of an amicable resolution in respect of the project. Our report is not qualified on this account.

ii) Siddhi Singrauli Road Projects Limited

We invite attention to Note No.24 of the respective SPV financial statements detailing the issues associated with the progress of the project including the final notice to terminate the project and subsequent developments in various arbitration hearings, the Company on a prudent basis has made full impairment provision in its books of accounts towards the Intangible Asset under development of Rs. 77,351.34 lakhs (net of Unamortized portion of Capital Grant of Rs. 26,323.56 lakhs) during the year ended March 31,2022 and there being material uncertainties regarding amicable resolution for the Project. The company's borrowing has been marked as NPA thereby shutting down fresh drawings from the bankers. The Loans have been substantially recalled by the lenders. The excess of current liabilities over current asset works out to Rs. 98,083.74 lacs. There are material uncertainties regarding amicable resolution for the Project and in its ability to continue as going concern. The going concern assumption of the management is after considering the aforesaid facts. We have relied on the management assertions. Our report is not qualified on this matter.

iii) Vijayawada Gundugolanu Road Projects Private Limited

We invite attention to note no 2 being the basis of preparation and Note no 25 of the respective SPV financial statements relating to going concern assumption not being valid and the financial statements being not prepared on a going concern basis, NHAI terminated the project vide settlement agreement dated 27.12.2018, as per the said agreement the company has paid Rs 18.05 crores to NHAI as full and final settlement. The company has written off/written back all the balances of assets and liabilities related to Service Concession Arrangement and recognized loss of Rs 1376.20 Lakhs in 2018-19. The company does have any other activity and there are no plans envisaged. The accounts are not prepared on-going concern assumption. Our report is not qualified on this account.

iv) Sony Mony Developers Private Limited

We invite attention to note 21 of the respective SPV Financial Statement relating to



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disclosure relating to current liabilities exceeding current assets and the management stand of the liabilities belonging to the erstwhile promoters. The company and the new management is not in possession of any documentation of the erstwhile promoters' ability to discharge the liability, excepting the MOU Dated May 13, 2022 accepting their obligation to discharge. There exist significant uncertainties on the discharge of these borrowings by erstwhile promoters which may cast material uncertainties relating to going concern. Our report is not qualified on this matter.

v) Sikkim Hydro Power Ventures Limited

Attention is invited to Note 26 to the standalone financial statements of the SPV which state about the uncertainty faced by the company in signing of Power Purchase Agreement (PPA) and various factor affecting the progress of the project resulted in stoppage of work. Though the company management is hopeful of a timely resolution of this matter, in view of the issues and problems associated with the progress of the project including the delay in signing of Power Purchase agreement and associated financial issues, the company has made provision in the books of accounts for the year ended 31st March, 2023 amounting to Rs.5,193.09lakhs based on a valuation report on a prudent basis which has been adjusted against the Capital Work in Progress. The Management has been in active discussions with various government agencies and other Private players to explore the possibility of signing a Power Purchase Agreement (PPA) or a possible buyout of the Project. The company had identified a prospective buyer and executed share purchase agreement as well but since the matter was dependent on fulfilment of certain conditions which is yet to be concluded, the share purchase agreement was terminated by the Prospective buyer.

However, management is confident that the current situation is temporary and does not have any going concern issue. Accordingly, the financial statements of the company have been prepared on a going concern basis and our opinion is not qualified in respect of the above matters.

Emphasis of Matter

Without qualifying our opinion, we draw attention to the following matters related to Emphasis of Matter included in the audit report issued on the consolidated financial statements of Holding Company, a subsidiary company of the Holding Company, on matters which are relevant to our opinion on the consolidated financial statements of the Group, and reproduced by us as under

(a) We invite attention to note no 2 to Revised Consolidated Financial Results.

Revision to these Revised Consolidated Financial Results arise out of the revision to the standalone financial statements of the Holding Company as at March 31, 2024 adopted by the Board of Directors on May 30, 2024 and those financial statements have been revised to give effect to the erroneous classification of an amount of Rs. 4,150 lacs under Non- Current Borrowings as against its classification under Current Borrowings as Current maturities of Non-Current Borrowings. This error occurred due to the erroneous formula in the excel file of the



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financial statements of the Holding Company which has been since corrected to classify the amount of Rs. 4,150 lacs under Current Borrowings as Current Maturities of Non- Current Borrowing. There has been no other change either to the Statement of Profit and Loss, Statement of Cash flow or any other elements of the Balance Sheet of the Holding Company. The Consolidated Financial Statements of the Group considering the Standalone Financial Statements of the Holding Company were also adopted by the Board of Directors on May 30, 2024. The Consolidated financial results prepared on the basis of the aforesaid consolidated financial statements were prepared and adopted in the meeting of the Board of Directors held on May 30, 2024 which were filed with the Stock Exchanges along with our report thereon.

Since the said earlier Standalone and Consolidated financial statements adopted by the Board of Directors on May 30, 2024 were yet to be sent to the shareholders and consequently not adopted by the shareholders of the Company, the Board of Directors have now modified the financial statements of the Holding Company to give effect to the erroneous classification of an amount of Rs. 4150 lacs as aforesaid which resulted in changes to the Consolidated Financial Statements which have approved the Revised Consolidated Financial Results at their meeting held on August 14, 2024 resulting in revision to the Consolidated Financial Results accompanying this revised report. We have been called upon to issue our Audit Report on such revised consolidated financial results.

We had issued our modified opinion vide our Independent Auditors' Report dated May 30, 2024 on the aforesaid Revised Consolidated Financial results dated May 30, 2024 which have been filed with the Stock Exchanges. This Revised Independent Auditors' Report on the Revised Consolidated Financial Results supersedes our Independent Auditors' Report dated May 30, 2024 issued on consolidated financial statements dated May 30, 2024.

In accordance with the provisions of Standard on Auditing 560 (Revised) 'Subsequent Events' issued by The Institute of Chartered Accountants of India, our audit procedures, in so far as they relate to the revision to the Consolidated Financial Statements, have been carried out solely on this matter and no additional procedures have been carried out for any other events occurring after May 30, 2024 (being the date of our earlier audit report on the earlier consolidated financial results).

- (b) Attention is invited to Note 5(a) of the Revised Consolidated Financial Results in respect of PHPL where the CIRP proceedings had been initiated. NCLT has approved the resolution plan submitted by Resolution Professional and as per the NCLT Order no surplus is available to the Company.

The Company lost the appeal in front of the NCLAT and has filed an appeal in Supreme court against the NCLAT order and expects favourable outcome on the matter.

Pending the outcome, in view of the long pendency of the matter under litigation, the Company out of abundant caution and on the principle of prudence has impaired the entire exposure in its books for accounting purposes while retaining its right to litigate. The Lawyers have advised the management that it has a good case for a favourable outcome of the litigation. Based on their advise the Company is also contesting the invocation of the Guarantee and accordingly



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has not accounted the invocation

- (c) Attention is invited to Note 6 (b) of the Revised Consolidated Financial Results , relating to a power project where the operation of the project is under constraints as detailed in the note. The SPV has also invoked arbitration against the Karkhana and the Karkhana has approached Debt Recovery Tribunal (DRT). Based on the submission of Karkhana that the Plant was possessed and run by Karkhana, the tribunal ordered to maintain status quo. The Company is yet to file its response at DRT. Also, the SPV's credit facilities are marked as Non-Performing Assets. The statutory auditor of the SPV have disclaimed their opinion in their audit report for the year ended March 31,2024 for illegal occupancy of the factory by Karkhana and that the access to facility and records and transactions for the period from January 1, 2022 to March 31, 2024 are not available with the Company. The Company on a prudent basis has provided for the entire funded exposure amounting to Rs 10,745.53 lacs as at March 31, 2024. The Company has provided a letter of Comfort to the lenders towards their credit facilities.

In view of the above-mentioned facts the management contends:

- i. The litigation is outstanding since more than 2 years now and there is no progress in the matter before the courts.
- ii. The receiver appointed by the DRT does not report the transactions to the Company and takes decisions of the Company Management.
- iii. Since there is no progress in the matter in accordance with IND AS 110 para 7 the Company has effectively lost control over the operations and is unable to direct the variable returns from its exposure in its favour.
- iv. It has no record of transaction entered into on its accounts nor it has access to its cash flows.

Therefore, pending the settlement of the litigation, the Company contends it has no control as it does not satisfy paragraph 7 of INDAS 110 and has decided to deconsolidate the said SPV from its Consolidated Financial Statements although it has de jure control over the SPV and its operation. It has no de facto control over the same.

Since the exposure to the equity has been provided for in the revised Standalone Financial Statements, in these revised Consolidated Financial Statements, they are carried at NIL values since the fair value cannot be determined pending the conclusion of the litigation in the matter. The Statutory Auditors of the SPV on account of non-inclusion of aforesaid transactions conducted by the receiver has given a disclaimer of opinion.

- (d) We invite attention to Note 6(e) of the Revised Consolidated Financial Results, regarding unilateral termination and closure of Concession in a bridge project, which is subject to pending litigations / arbitrations at various forums, which may impact the carrying values of investments and loans and advances given to the subsidiary. The Company's funded exposure towards the said project is Rs. 1,787.13 lacs. Pending conclusion on these legal matters, the company has made provision for an amount of Rs. 583.36 lacs in its Standalone Financial Results being the excess of the exposure over the claim amount submitted without considering



the interest which may be awarded by the courts.

- (e) We invite attention to Note 6(f) of the Revised Consolidated Financial Results, in relation to intention to exit one of the hydro power projects at Himachal Pradesh and seeking a claim of an amount against the amount spent on the Project. The Company's subsidiary has cited reasons for non-continuance on account of reasons beyond its control. The SPV has appointed its arbitrator in the matter and has also reminded GoHP to nominate its arbitrator, since there was no action from GoHP on the matter, the SPV has moved the Himachal Pradesh High Court under section 11 of the Arbitration and Conciliation Act. Vide order dated 24th July, 2021 passed by the Hon'ble High court, the arbitration petition was disposed after appointment of Sole arbitrator in this matter. The Group's exposure towards the said project includes investment and loans & advances of Rs. 6,783.94 lacs. Pending conclusion between the parties, no adjustments have been made in the financial statements.

Management's Responsibilities for the Statement

This Statement, which includes the Revised Consolidated Financial Results, is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Revised Consolidated Financial Results for the year ended March 31, 2024 has been compiled from the related audited Revised Consolidated Financial Results. This responsibility includes the preparation and presentation of the Revised Consolidated Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net Loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Revised Consolidated Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Revised Consolidated Financial Results, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



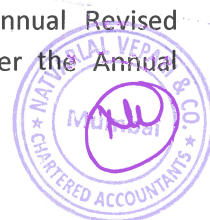
Auditor's Responsibilities

(a) Audit of the Revised Consolidated Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Revised Consolidated Financial Results for the year ended March 31, 2024 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Revised Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Revised Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Company 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Revised Consolidated Financial Results, including the disclosures, and whether the Annual



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Revised Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Information of the entities within the Group and its associates and joint ventures to express an opinion on the Annual Revised Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the Annual Revised Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Revised Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Revised Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Revised Consolidated Financial Results 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 Annual Revised Consolidated Financial Results.

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.

(b) Review of the Revised Consolidated Financial Results for the quarter ended March 31, 2024

We conducted our review of the Revised Consolidated Financial Results for the quarter ended March 31, 2024, in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware



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of all significant matters that might be identified in an audit.

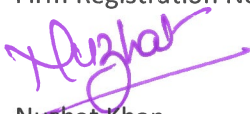
Other Matters

- (a) We did not audit the financial results and other financial information in respect of 21 subsidiaries, whose Ind AS financial results reflect total assets of Rs. 49,214.60 lacs as at March 31, 2024, total revenues of Rs 1,967.06 lacs and net cash outflow amounting to Rs. 471.02 lacs for the year ended on that date, before giving effect to elimination of intra-group transactions as considered in the preparation of the Revised Consolidated Financial Results.
- (b) The Revised Consolidated Financial Results also include the Group's share of net profit after tax of Rs. 55.61 lacs for the year ended March 31, 2024, as considered in the Revised Consolidated Financial Results, in respect of 1 Joint venture whose financial results have not been audited by us.

These financial results have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Revised Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly venture and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, jointly venture and associates in India, is based solely on the reports of the other auditors.

- (c) The Revised Consolidated Financial Results include the Group's share of net profit after tax of Rs. 1,378.12 lakhs for the year ended March 31, 2024, as considered in the Revised Consolidated Financial Results, in respect of 1 material associate whose financial results are as certified by the Management. Our report is modified on this account as disclosed in our basis of qualified opinion.
- (d) The Results includes the results for the quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

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


Nuzhat Khan
Partner

M. No. 124960

Mumbai, Dated: -August 14, 2024

UDIN: 24124960BKCPA5947



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Annexure A

Sr No	Name of the Entity	Relationship
1.	AJR Infra and Tolling (Formerly Gammon Infrastructure Projects Limited	Holding
2.	Birmitrapur Barkote Highway Private Limited ('BBHPL')	Subsidiary
3.	Cochin Bridge Infrastructure Company Limited ('CBICL')	Subsidiary
4.	Gammon Logistics Limited ('GLL')	Subsidiary
5.	Gammon Projects Developers Limited (GPDL')	Subsidiary
6.	Gammon Renewable Energy Infrastructure Projects Limited ('GREIPL')	Subsidiary
7.	Gammon Road Infrastructure Limited ('GRIL')	Subsidiary
8.	Gammon Seaport Infrastructure Limited ('GSIL')	Subsidiary
9.	Haryana Biomass Power Limited ('HBPL')	Subsidiary
10.	Marine Project Services Limited ('MPSL')	Subsidiary
11.	Sidhi Singrauli Road Project Limited ('SSRPL')	Subsidiary
12.	Tada Infrastructure Development Company Limited ('TIDCL')	Subsidiary
13.	Tidong Hydro Power Limited ('THPL')	Subsidiary
14.	Yamunanagar Panchkula Highway Private Limited ('YPHPL')	Subsidiary
15.	Youngthang Power Ventures Limited ('YPVL')	Subsidiary
16.	Vijayawada Gundugolanu Road Project Private Limited ('VGRPPL')	Subsidiary
17.	Sikkim Hydro Power Ventures Limited ('SHPVL')	Subsidiary
18.	Indira Container Terminal Private Limited ('ICTPL')	Subsidiary
19.	Ras Cities and Townships Private Limited ('RCTPL')	Step-down subsidiary
20.	Sony Mony Developers Private Limited ('SMDPL') (w.e.f June 13, 2022)	Step-down subsidiary
21.	Chitoor Infrastructure Company Private Limited ('CICPL')	Step-down subsidiary
22.	Earthlink Infrastructure Projects Private Limited ('EIPPL')	Step-down subsidiary
23.	Segue Infrastructure Projects Private Limited ('SIPPL')	Step-down subsidiary
24.	Elgan India Martrade Private Limited	Associate (Upto March 31,2024)
25.	Vizag Seaport Private Limited ('VSPL') (w.e.f October 28, 2021)	Associate
26.	Deepmala Infrastructure Private Limited (w.e.f June 13, 2022)	Associate (Upto March 19,2024)
27.	GIPL - GECPL JV	Joint Venture

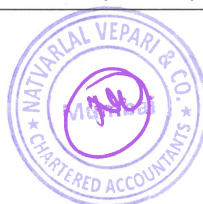


ANNEXURE I

Statement on Impact of Audit Qualifications
(for Revised Audit Report with modified opinion) submitted along-with
Annual Revised Audited Consolidated Financial Results

Rs in lacs

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sr. no.	Particulars	Revised Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (Revised audited figures after adjusting for qualifications)
	1	Turnover / Total income	7,668.49	7,668.49
	2	Total Expenditure	37,318.61	37,318.61
	3	Net Profit / (Loss)	(23,057.78)	(23,057.78)
	4	Earnings Per Share	(2.00)	(2.00)
	5	Total Assets	1,03,671.23	1,30,515.24
	6	Total Liabilities	3,78,759.55	3,78,759.53
	7	Net Worth	(2,75,088.32)	(2,75,088.32)
	8	Any other financial item(s) (as felt appropriate by the management)	-	-
1.	Details of Audit Qualification: a) Attention is invited to Note 6(a) of the Revised Consolidated Financial Results, relating to the Project in the SPV, Indira Container Terminal Pvt Ltd. There exists material uncertainty relating to the future of the Project where the exposure of the Group in the SPV/project is Rs. 46,946.47 lacs (funded and non-funded). The draft settlement agreement between the SPV, Ministry of Shipping (MoS), Mumbai Port Trust (MbPT) has been rejected by MbPT. The Company and the SPV are in discussion with MbPT and MoS to reconsider the Project. The credit facility is marked as NPA by the Lenders. During the quarter the Lenders have initiated proceedings under Insolvency and Bankruptcy code, 2016 before the NCLT and the NCLT admitted the said petition and authorized the appointment of Interim Resolution Professional ("IRP") vide its orders dated May 09,2024. The Company moved NCLAT and obtained interim stay on the operation of the order of the NCLT vide order dated May 16,2024. The order does not mention anything about the merits of admitting the said petition. The stay is granted for a period of 40 days, and we are unable to opine which way the matter would proceed after the completion of the period of stay. The exposure of the Company towards the said project is Rs.46,946.47 lacs which is threatened by the possible loss of control if the			



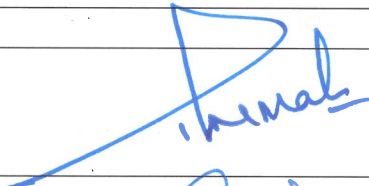
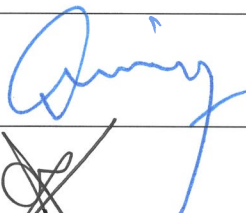
	Company's petition is not upheld on merits. Without prejudice to the above, The SPV and MbPT have initiated arbitration proceedings which were in progress which may abate if the lenders petition is upheld, and the IRP is reinstated. The MBPT has requested conciliation proceedings which are also under active discussions. One of the grounds on which the stay is granted is the proposal of OTS which has been submitted by the Company whose terms and conditions has to be fulfilled before the next date for the lenders to withdraw their petition. There are uncertainties to the adherence to terms and conditions which inter alia requires an infusion of a substantial sum of money by an Investor identified by the Company. In view of the above reasons, we reiterate that we are unable to opine whether the Company would retain control, honour the terms of the OTS and its petition will be upheld by the Courts.
	Type of Audit Qualification: Qualified Opinion
	Frequency of qualification: appeared in annual financial statements for the year ended 31st March 2019, 31st March 2020 ,31st March 2021, 31st March 2022 and 31st March 2023 and March 31,2024.
	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not applicable.
	For Audit Qualification(s) where the impact is not quantified by the auditor:.
	Management's estimation on the impact of audit qualification: Company is in active discussions with Lenders for OTS and withdrawal of the NCLT Petition. The Management is also hopeful of favourable settlement with MBPT under the conciliation process / Arbitration. The Management has a legal opinion estimating possible award which is in excess of the exposure
	If management is unable to estimate the impact, reasons for the same: Not Applicable
	Auditors' Comments on above: Pending conclusion of matters of material uncertainty related to the Project and decision of the OTS and withdrawal of the NCLT petition by the lenders not being concluded, we are unable to comment whether any provision is required towards possible impairment towards the said exposure.
2.	Details of Audit Qualification: In case of Sony Mony Developers Private Limited The auditors of the Subsidiary have qualified the following matter ; - We invite attention to note below Statement of Changes in Equity about the opening transition adjustments. We are unable to opine on the correctness or otherwise of the treatment given by the management as opening transition adjustments are only on the basis of third-party confirmations and subsequent movement in the account, which are different from previously audited financial statement under previous GAAP. - We draw attention is invited to Note 8.2 (a) of the respective SPV Financial Statement, relating to the credit facility availed by the erstwhile promoters of the company and the treatment thereof in the financial statements. In terms of the MOU the Company has treated the entire amount over and above the amount shown by the erstwhile promotor as contingent liability. The Company continues to show the loan as its obligation in the absence of assignment/novation by the lenders. We are unable to opine on the correctness or otherwise of this treatment in the absence of confirmation of the erstwhile promotor accepting the entire balance.



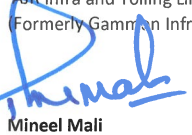
	Type of Audit Qualification: Qualified Opinion
	Frequency of qualification: appeared in annual financial statements for the year ended March 31, 2024 and March 31, 2023.
	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not applicable
	For Audit Qualification(s) where the impact is not quantified by the auditor:
	Management's estimation on the impact of audit qualification: a) There was a change in management control of the Company during the year in June 2022. The Change in management also necessitated the transition to IND AS as the Company become a subsidiary of the company which is an Ind AS entity. The new management, despite best efforts was not provided with complete documentation with respect to balances of various parties. The opening balances as on transition date have been adjusted to reflect the correct balances in the opinion of the new management. The net difference is Rs Nil. b) The Company under the erstwhile promoters had taken a credit facilities from Indiabulls Housing Finance Ltd and Standard Chartered Bank . The Company had defaulted in payment of EMIs and repayment of the above loan and the facility was marked as NPA by the lenders and demand notices has been issued and lenders approached Debt Recovery Tribunal (DRT) for the recovery of its dues. These loans were secured against the property of the erstwhile promoters. During the previous year there is a Memorandum of Understanding (MOU) signed between erstwhile promoters and new promoters of the company as per which erstwhile shareholders/Promoters of the Company shall be responsible to repay the borrowings. The personal assets of the erstwhile promoters are charged against these loans as security as mentioned in the DRT orders. Pending final outcome of the of the DRT proceedings against the erstwhile promoters, and any tripartite agreement between lender, erstwhile management and the new management for assigning the liability the new management of the Company continues to show these liabilities in its Financial Statement. Since the credit facility was marked as NPA by the lenders, the Company had not accrued interest on these loans in the past and there are no loan statements and balance confirmations available with the company. The new management has computed the interest liability as per the last sanction term available in DRT orders and has disclosed the same as contingent liability together with the difference between the recall amount and the balance in books aggregating to Rs 5,777.62 lacs. The management contends that the liability is of the erstwhile promotor as per the MOU. The management further believes that the property charged of the erstwhile promotor is adequate to cover the obligation towards the lenders.
	If management is unable to estimate the impact, reasons for the same: Not Applicable
	Auditors' Comments on above: a) We are unable to opine on the correctness or otherwise of the treatment given by the management as opening transition adjustments are only on the basis of third-party confirmations and subsequent movement in the account, which are different from previously audited financial statement under previous Gaap. b) We are unable to opine on the correctness or otherwise of this treatment in the absence of

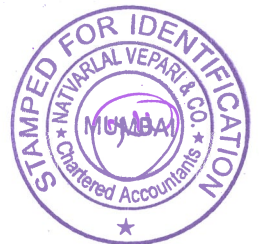


	confirmation of the erstwhile promotor accepting the entire balance and the lenders submitting the documents of novation in favour of the erstwhile promoter.
3.	Details of Audit Qualification: The Financial Results of the Company for the quarter and year ended March 31,2024 include share of profit from Vizag Seaport Private Limited a material Associate Company based on un-audited management prepared Financial Statements and have been accounted as such and on which no further audit procedures have been carried out by us. Since the said Associate mentioned above is material, the Assets, Revenue and Cash Flow represented in those financial statements are subject to audit and consequent effect, if any
	Type of Audit Qualification: Qualified Opinion
	Frequency of qualification: Appears in annual financial statements for the year ended March 31, 2024.
	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not applicable
	For Audit Qualification(s) where the impact is not quantified by the auditor:
	Management's estimation on the impact of audit qualification: Audit could not be completed, due to various reasons based on the discussion with the respective management we do not foresee any material impact arising out of audit in the aforesaid Financial Statements.
	If management is unable to estimate the impact, reasons for the same: Not Applicable
	Auditors' Comments on above: a) In the absence of Audit Report we are unable to further comment on the management response.

Signatories:	
Mineel Mali Whole-Time Director	
Mr. Vinay Sharma Chief Financial Officer	
Mr Sunilbhai Chabbaria Chairperson Audit Committee	
For Natvarlal Vepari & Company Chartered Accountants Firm Regn no.: 106971W Nuzhat Khan Partner M. No. 124960	 
Place: Mumbai	
Date: August 14, 2024	



AJR Infra and Tolling Limited (Formerly Gammon Infrastructure Projects Limited) CIN : L45203MH2001PLC131728 Statement of Revised Standalone Assets and Liabilities			(Rs in lacs)
Particulars	31-03-2024 (Audited)	31-03-2023 (Audited)	
Assets			
Non-current assets			
(a) Property, Plant and Equipment	4.50	7.33	
(b) Financial Assets			
(i) Investments in Subsidiaries , Joint Ventures and Associates	23,075.92	44,311.01	
(ii) Trade receivables	213.46	213.46	
(iii) Loans	3,511.35	3,700.00	
(iv) Other Financial Assets	3,176.65	2,602.84	
(c) Deferred Tax Asset, Net	-	-	
(d) Other non current assets	4,680.52	4,552.51	
	34,662.40	55,387.15	
Current Assets			
(a) Financial Assets			
(i) Investments in Subsidiaries , Joint Ventures and Associates	-	-	
(ii) Other Investments	5,810.45	5,432.58	
(iii) Trade receivables	310.94	310.94	
(iv) Cash and cash equivalents	1.54	148.39	
(v) Bank balances	17.20	11.39	
(vi) Loans	-	-	
(vii) Others Financial Assets	526.01	2,638.64	
(b) Other current assets	457.79	304.44	
	7,123.93	8,846.38	
Total Assets	41,786.33	64,233.53	
Equity and Liabilities			
Equity			
(a) Equity Share capital	18,917.64	18,917.64	
(b) Other Equity	(1,41,210.28)	(1,17,122.32)	
	(1,22,292.64)	(98,204.68)	
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	1,525.00	4,500.00	
(ii) Other financial liabilities	3,832.77	3,832.77	
(b) Provisions	7.66	8.93	
(c) Deferred Tax Liability, Net	420.84	318.82	
(d) Other Non-current liabilities	1,940.12	2,463.26	
Total Non-current liabilities	7,726.39	11,123.78	
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	4,623.76	150.89	
(ii) Trade payables			
Total outstanding dues of Micro & Small	-	-	
Total outstanding dues of creditors other than Micro & Small Enterprise	1,960.62	1,995.99	
(iii) Other financial liabilities	1,32,987.03	1,32,390.25	
(b) Provisions	1,955.78	1,955.86	
(c) Current tax liability	-	-	
(d) Other current liabilities	14,825.39	14,821.44	
Total Current liabilities	1,56,352.58	1,51,314.43	
Total Equity and Liabilities	41,786.33	64,233.53	
For and on behalf of the Board of Directors of AJR Infra and Tolling Limited (Formerly Gammon Infrastructure Projects Limited)  Mineel Mali Whole-Time Director DIN: 06641595 Place: Mumbai Dated : August 14, 2024			



AJR Infra and Tolling Limited
(Formerly Gammon Infrastructure Projects Limited)
CIN : L45203MH2001PLC131728

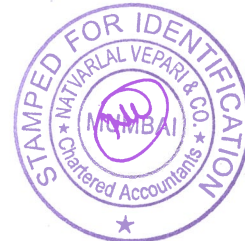
Statement of Revised Standalone Financial Results for the quarter and year ended March 31, 2024

(Rs in lacs)

Sr No.	Particulars	Quarter ended			Year ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Reviewed	Reviewed	Reviewed	Audited	Audited
	Revenue from Operations	-	-	-	-	-
	Other Income	468.94	269.31	663.82	2,022.42	1,341.15
1	Total Income	468.94	269.31	663.82	2,022.42	1,341.15
2	Expenses					
	Construction Expenses	-	-	-	-	-
	Employee Benefit Expenses	26.15	23.72	18.47	106.25	71.91
	Finance Cost	232.02	235.22	204.25	906.23	774.44
	Depreciation and Amortization Expenses	0.70	0.71	0.70	2.83	2.68
	Other Expenses	188.49	2,160.12	203.26	2,560.20	494.13
	Total Expenses	447.36	2,419.77	426.68	3,575.51	1,343.16
3	Profit/(Loss) Before Exceptional Item & Tax (1-2)	21.58	(2,150.46)	237.14	(1,553.09)	(2.01)
4	Exceptional Items - Income / (Expense)	(22,431.49)	-	(21.08)	(22,431.49)	(1,27,874.91)
5	Profit/(Loss) Before Tax (3+4)	(22,409.91)	(2,150.46)	216.06	(23,984.58)	(1,27,876.92)
6	Tax Expense	25.40	23.85	18.25	102.01	62.75
	Current Tax	-	-	-	-	-
	Taxation for earlier years	-	-	-	-	-
	Deferred Tax Liability / (asset)	25.40	23.85	18.25	102.01	62.75
7	Profit/(Loss) for the period	(22,435.31)	(2,174.31)	197.81	(24,086.59)	(1,27,939.67)
8	Other Comprehensive Income					
	Items that will not be reclassified subsequently to profit or loss	-	-	-	-	-
	Remeasurement of defined benefit plans	(1.36)	-	0.86	(1.36)	0.86
	Other Comprehensive Income for the period, net of tax	(1.36)	-	0.86	(1.36)	0.86
9	Total Comprehensive Income for the period (7+8)	(22,436.67)	(2,174.31)	198.67	(24,087.95)	(1,27,938.81)
10	Paid up Equity Capital (Face Value of Rs.2 each)	18,917.64	18,917.64	18,917.64	18,917.64	18,917.64
11	Other Equity				(1,41,210.28)	(1,17,122.32)
12	Earnings per equity share [nominal value of share Rs. 2/-]					
	Basic (Rs.)	(2.38)	(0.23)	0.02	(2.56)	(13.58)
	Diluted (Rs.)	(2.38)	(0.23)	0.02	(2.56)	(13.58)

For and on behalf of the Board of Directors of
AJR Infra and Tolling Limited
(Formerly Gammon Infrastructure Projects Limited)


Mineel Mali
Whole-Time Director
DIN: 06641595
Place: Mumbai
Dated : August 14, 2024



AJR Infra and Tolling Limited
(Formerly Gammon Infrastructure Projects Limited)
CIN : L45203MH2001PLC131728

Revised Standalone Audited Statement of Cash Flow for the year ended March 31, 2024

	(Rs in lacs)	
Particulars	2023-24	2022-23
Cash flows from operating activities		
Profit /(loss) before tax	(23,984.58)	(1,27,876.92)
Adjustments:		
Depreciation & amortization	2.83	2.68
Guarantee Commission	(543.73)	(580.91)
Interest received on FD & Banks	(155.38)	(104.71)
Profit on sale of current investment	(195.35)	-
Net gain on financial asset through FVTPL	(392.63)	(249.42)
Write back of provision	-	(214.40)
Sundry Balances W/back	(3.76)	(77.97)
Dividend Income	(710.81)	-
Interest Expenses	906.18	774.39
Provision for doubtful advance	2,095.30	101.62
Exceptional Item	22,431.49	1,27,874.91
Sundry balances written off	-	0.77
Operating cash flows before working capital changes and other	(550.45)	(349.96)
Decrease/ (increase) in financial Assets	(1,289.43)	564.30
Decrease/ (increase) in Other assets	(173.35)	(19.75)
(Decrease) / increase in financial liabilities	164.27	438.20
(Decrease) / increase in Non- financial liabilities	24.55	53.57
(Decrease) / increase in provisions	1.03	(114.39)
Cash generated from operations	(1,823.38)	571.97
Income taxes refund / (paid), net	(108.01)	(10.43)
Net cash generated from in operating activities	(1,931.39)	561.54
Cash flows from investing activities		
Proceeds from Sale of Mutual Funds	15.01	-
Movement in Other Bank Balance	(576.07)	(88.35)
Quasi Equity Given	(22.50)	(420.40)
Refund of Quasi Equity	-	66.00
Sale of Non current investment	409.49	-
Purchase of Fixed Assets	-	(0.92)
Intercompany loan Given	(830.15)	(3,715.00)
Intercompany loan Received Back	942.95	1,055.44
Dividend Received	710.81	-
Interest received	151.97	124.76
	801.51	(2,978.47)
Cash flows from financing activities		
Receipt from Long Term Borrowing	1,525.00	4,500.00
Repayment of Long Term Borrowing	(350.00)	-
Net Proceed/(Repayment) from Short term borrowings	322.87	(1,502.29)
Interest paid	(509.02)	(490.87)
Net cash used in financing activities	988.85	2,506.84
Net increase / decrease in cash and cash equivalents	(141.03)	89.91
Cash and cash equivalents at the beginning of the period	159.78	69.87
Cash and cash equivalents at the end of the period	18.75	159.78
	(141.03)	89.91

For and on behalf of the Board of Directors of
AJR Infra and Tolling Limited
(Formerly Gammon Infrastructure Projects Limited)


Mineel Mali
Whole-Time Director
DIN: 06641595
Place: Mumbai
Dated : August 14, 2024



AJR INFRA AND TOLLING LIMITED

(Formerly Gammon Infrastructure Projects Limited)

Notes:

1. The above Audited Revised Standalone Financial Results for the quarter and year ended March 31, 2024 were reviewed by the Audit Committee, were approved and taken on record by the Board of Directors in their meeting held on August 14, 2024. The Statutory Auditors of the Company have carried out the audit of the Revised Standalone Financial Results for the quarter and year ended March 31, 2024 and have issued their modified report thereon.
2. Revision to these Standalone Financial results arise out of the revision to the standalone financial statements of the Company as at March 31, 2024 adopted by the Board of Directors on May 30, 2024 and those financial statements have been revised to give effect to the erroneous classification of an amount of Rs. 4,150 lacs under Non-Current Borrowings as against its classification under Current Borrowings as Current maturities of Non-Current Borrowings. This error occurred due to the erroneous formula in the excel file of the financial statements of the Company which has been since corrected to classify the amount of Rs. 4,150 lacs under Current Borrowings as Current Maturities of Non-Current Borrowing. There has been no other change either to the Statement of Profit and Loss, Statement of Cash flow or any other elements of the Balance Sheet of the Company. The standalone financial results prepared on the basis of the aforesaid standalone financial statements were prepared and adopted in the meeting of the Board of Directors held on May 30, 2024 which were filed with the Stock Exchanges.

Since the said earlier financial results adopted by the Board of Directors on May 30, 2024 were yet to be sent to the shareholders and consequently not adopted by the shareholders of the Company, the Board of Directors have now revised the financial results to give effect to the erroneous classification of an amount of Rs. 4,150 lacs as aforesaid and have now approved these revised financial results at their meeting held on August 14, 2024.

3. The above revised financial results are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
4. The figures for the quarter ended March 2024 and March 2023 are derived from the audited figures of the twelve months period ended March 31, 2024 and March 31, 2023 and the year to date figures up to December 31, 2023 and December 31, 2022 which were subjected to limited review by the statutory auditors.
5. During the previous periods, in respect of 2 (two) of its subsidiary companies, Corporate Insolvency Resolution Proceedings (CIRP) were initiated by financial creditors of the respective subsidiaries by filing a petition before the Hon'ble National Company Law Tribunal (NCLT). The NCLT admitted the petition and accordingly, the Boards of the respective subsidiaries were superseded, and Interim Resolution Professional/ Resolution Professional (RP) were appointed. Accordingly, the Company, namely, AJR Infra and Tolling Limited (Formerly Gammon Infrastructure Projects Limited) lost control over these 2 subsidiaries. The subsidiaries are:



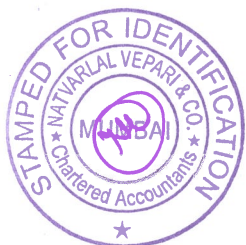
- a. **Patna Highway Projects Limited (PHPL):** One of the Lender i.e., Corporation Bank (merged with Union Bank of India w.e.f. 1st April 2020) had filed an application under the provisions of Insolvency and Bankruptcy Code, 2016 (IBC) with NCLT which had been admitted and an Interim Resolution Professional (IRP) had been appointed on 7th January 2020.

Resolution Plan submitted by Silver Point had been accepted by the COC/ Resolution Professional (RP) and application was filed by RP before NCLT for approval of Resolution plan of Silver Point. The Company had also filed an application for approval of Company's Resolution Plan before NCLT. The NCLT vide order dated May 10, 2022, has approved the resolution plan of Silver Point and rejected the application for approval of Resolution Plan submitted by the company. The Company had filed two appeals on 13th July 2022 against the impugned order in NCLAT. Appeal/920/2022 was filed against approval of Resolution Plan of Silver Point and Appeal/922/2022 was filed against rejection of Company's Resolution plan. The matters were taken up on 10.05.2023, wherein Appeal/920/2022 was reserved for order and finally the captioned appeal was dismissed by Hon'ble NCLAT vide order dated 25th May, 2023.

The Company has filed Civil Appeal in the Supreme Court against the impugned Order on 3rd July, 2023. The, Appeal/922/2022 which was filed against rejection of Company's Resolution plan was also thereafter dismissed and the Company has filed the Civil appeal before Supreme Court against the impugned order dated 20.10.2023. The Company has also filed IA (I.B.C)-5000/2023 on September 6, 2023, in NCLT New Delhi under Section 65 of the Insolvency and Bankruptcy Code against RP and others for Fraudulent and Malicious Initiation of the Corporate Insolvency Resolution Process by the RP in active connivance of the Banks, ARC, SRA. The Matter was heard on 6th February, 2024 wherein it was dismissed with liberty to restore. The Company has filed the Restoration Application and accordingly the matter has been restored and listed next on 9th July, 2024.

Vide letter dated 7th November, 2023, the Corporate Guarantee provided by the Company amounting to Rs. 1,19,024.39 Lacs has been invoked by Phoenix ARC Private Limited in favour of whom the lender's of PHPL had earlier assigned their respective debts. The Company has taken legal opinion and is in the process of contesting the Corporate Guarantee invocation in Court. In the meantime Phoenix ARC Private Limited has filed an application to initiate Corporate insolvency process against the company under Sec 7 of IBC, 2016. The Company has filed IA under section 60 (5) of IBC, 2016 seeking sine die Adjournment to the said proceedings before the Hon'ble High Court, Mumbai and the next date of hearing is 28th June, 2024. The Company has not accounted the invocation of the Corporate Guarantee as it is contesting the same.

The Net exposure of the Company is Rs. 21,294.65 lacs (funded). Pending the outcome, in view of the long pendency of the matter under litigation, although the Lawyers have advised the management that it has a good case for a favourable outcome of the litigation, the Company out of abundant caution and on the principle of prudence has impaired the entire exposure in the books as at March 31, 2024 in its books for accounting purposes while retaining its right to litigate.



- b. **Rajahmundry Godavari Bridge Limited (RGBL):** One of the Consortium Banks of RGBL had initiated and filed an application under the provisions of Insolvency and Bankruptcy Code, 2016 (IBC) with NCLT. The Hon'ble NCLT had passed an order dated 27th February 2020 admitting the matter to Corporate Insolvency Resolution Process (CIRP) under the IBC and appointing an Interim Resolution Professional (IRP) on 27th February 2020. The IRP has been replaced with a new Resolution Professional (RP) pursuant to the Hon'ble NCLT order dated August 21, 2020, which was issued on September 08, 2020, based on an application filed by the Committee of Financial Creditors / Lenders and the new RP has taken charge of RGBL from the erstwhile IRP and the Project.

The Company had filed an Intervention Application at Hon'ble NCLT being aggrieved by the rejection of COC to consider the proposal dated 24.02.2022 of the applicant under section 12A of IBC. The matter was listed on 7th June, 2022 for admission of the petition. The Hon'ble Members were pleased to direct the RP to file reply to the subject IA and further stated that upon approval of the resolution plan by the CoC, application under section 12A is not maintainable. At the next hearing dated 21st June, 2022 the company requested for time to file an affidavit in rejoinder to the reply filed by the Resolution Professional. Resolution Plan submitted by M/s. Prakash Asphaltings & Toll Highways (India) Limited has been accepted by the COC/ RP against which the company had filed an intervention application before NCLT, challenging the Resolution Plan, which has since been rejected by Hon'ble NCLT. The NCLT vide order dated August 10, 2022, has approved the resolution plan. The company has filed an appeal against the impugned order in NCLAT which was pending admission. The Company has subsequently withdrawn the appeal pending and the same was approved vide Hon'ble NCLAT order dated 16th May, 2023. The company had made full provision in the books of accounts as on date towards its entire funded exposure in the SPV amounting to Rs.1,08,190.66 lacs on a prudent basis. The balance non funded exposure in SPV is Rs 9,811.02 lacs as at March 31, 2024. No notice for recovery against the corporate guarantee has been received by the Company.

6. **Project related notes:** In respect of the following projects/Special Purpose Vehicles (SPVs) of the Company where the company has investment there are legal issues, arbitration proceedings or negotiations with the Concession Grantor for which the Management is taking necessary steps to resolve the matters:

- a. **Indira Container Terminal at Mumbai:** The Project was delayed due to non-fulfilment of certain obligations by the Mumbai Port Trust (MbPT) under the License Agreement (LA) signed by the SPV with MbPT. The Roll-On-Roll-Off (RORO) operations was allowed by MbPT as an interim measure for alternate use of the 2 (two) berths for a mix of cargo of container, steel and RORO and is still continuing. However, the revenue generated through alternative use is inadequate for repayment of principal and interest of the Lenders and the credit facility account was declared NPA (Non-Performing asset) by the Lenders of the SPV. The draft settlement agreement between the SPV, Ministry of Shipping (MoS), Mumbai Port Trust (MbPT) has been rejected by MbPT. The SPV has issued a Dispute Notice for the Licensor's Event of Default against MbPT and called upon the Licensor to refer the disputes for amicable settlement under the LA and the matter is pending with MbPT. A petition was filed by the SPV under section 9 and an application under section 11 of the Arbitration and Conciliation Act, 1996 was also filed where in Order dated 1st August 2019 is passed and interim protection by way of prayer is allowed for carrying ad-hoc RORO operations.



The SPV and the MBPT have nominated their arbitrators and they in turn have jointly appointed the Presiding Arbitrator/Umpire arbitrator and accordingly, the Arbitral Tribunal (AT) is formed. The SPV has duly filed its Statement of Claim (SOC) against MbPT for an amount of Rs. 296,736 lacs on 8th November 2019. MbPT has filed their Statement of Defense (SOD) and filed their Counter Claim of Rs 240,000 lacs with the Tribunal.

In the meantime, MbPT has sent letters dated May 28, 2021 / October 08, 2021, and invited ICTPL for a settlement of all disputes raised with the Arbitral Tribunal, to which ICTPL has replied and given their concurrence and the process is under active discussion. Both the parties have sought permission to keep the ongoing arbitration in abeyance for the next 6 months since the parties have started conciliation proceedings. A virtual hearing was held by the Tribunal on 01-11-2021 to determine if the above application for keeping the matter in abeyance for a period of 6 months can be allowed and if the same would be in compliance of Arbitration and Conciliation Act, 1996. After initial review, the extension was allowed and both the parties were directed to intimate the conciliation proceedings to the tribunal by 25th May, 2022. Since there was no outcome, both the parties jointly opined for the further extension and accordingly filed the application for extension from time to time to wait for the outcome of the conciliation proceedings which is still pending before the CSC. On the last hearing date of Arbitration Proceedings i.e., on 19.04.2023 virtual hearing was conducted and on joint request of both the parties the Hon'ble Tribunal was pleased to adjourn the matter to 27th July, 2023, directing parties to appraise the tribunal on the next date and that for any extension henceforth, both the parties shall jointly approach the Hon'ble High Court, Bombay. Since the last date of Arbitration Proceedings was 31st August, 2023, hence the SPV has moved an application under section 29(A) before the High court of Mumbai for extension of Arbitration Proceedings. The said application has been allowed by Hon'ble High Court and the mandate of the arbitral tribunal is extended from 01.09.2023 for a period of one year. The matter is next listed on 21st August, 2024 for update on the further progress on the conciliation process.

The SPV's submission of a One-Time Settlement (OTS) proposal to the consortium of Lenders', and the decision on acceptance, which is dependent upon fulfilment of certain conditions, is in advanced stages of negotiation/settlement with the lenders. In the meantime, the lead Bank had approached NCLT Mumbai Bench against its outstanding dues and submitted its application under Section 7 of the Insolvency and Bankruptcy code, 2016. After a series of submission and counter submissions, the Hon'ble NCLT passed an order On 9th May, 2024 for the admission of the captioned Petition and the appointment of Interim Resolution Professional.

The Company filed an appeal under Section 61 of the Insolvency and Bankruptcy Code, 2016 before Hon'ble NCLAT, Delhi against the impugned order dated 9 May 2024 passed by the Hon'ble NCLT, Mumbai. Hon'ble NCLAT, Delhi taking cognizance of the OTS proposal submitted by the Company and the fact that the committed amount already deposited in the designated NO LIEN account of the Lenders has passed an order dated 16th May, 2024 staying the above order dated 9th May 2024.

The Company has recently taken legal opinion on account of claims that the Company proposes to make against the MbPT, the legal update from the lawyer on record states that the possible realisation on the settlement of the SPV claim arising out of arbitration will be sufficient to cover the value of the asset and therefore in the opinion of the management no impairment will be necessary.



The Company is also seeking another opinion from a techno legal expert on arbitration matters whose assessment of the possible amounts due is under quantification.

The exposure of the Company in the SPV / project is Rs 13,243.29 lacs.

- b. **Pravara Renewable Energy Limited**– Pravara has entered into a Project Development Agreement (PDA) with Karkhana (Padmashri Dr. Vithalrao Vikhe Patil Sahakari Sakhar Karkhana Limited) for the development of a 30 MW Cogeneration Project on Build-Own-Operate-Transfer (BOOT) basis. The Concession period is 25 years from Commercial Operation Date (COD).

The viability of the project and the ability to continue as a going concern depends upon the ability of the Company to procure Bagasse/ alternate Fuel at a viable price either from Karkhana under the arrangement to supply them power in return or from the open Market. In view of the pending settlement between the Company and Karkhana, the availability of adequate Bagasse to run the plant at optimum capacity is a matter of significant uncertainty.

The company had filed an application under Sec 9 of Arbitration and conciliation Act, 1996 against Karkhana seeking interim reliefs which was heard by the Single judge of Hon'ble High Court on 30th October 2021 and after elaborately dealing with the contentions of both the parties, passed an Order dated 11th April 2022 to restrain Karkhana and any representative acting on behalf of the Karkhana, from entering the premises of the Co-generation Plant pending the hearing/final disposal and until final execution of the Arbitral Award. In fact the court in it's order vide paragraph 110 stated "In my opinion, it is unheard of in a civilized society and much less in a commercial transaction of such magnitude that when the parties have agreed to specific terms and conditions on transfer of assets, it would become permissible for a contracting party like the respondent to take over the assets/co-gen plant of the petitioner, for pure commercial gains, in a manner unknown to the process of law. Even in commercial transactions the parties are bound by the rule of law, apart from due adherence to the principles of trust, honesty, fairness and ethics, which are the backbone of any long commercial relation between the parties. Any untoward dent to such commercial relationship at the hands of a contracting party would lead to an instability not conducive to commerce and the commercial image of a contracting party. There is all the likelihood that for quick and undeserving gains or profits, a party may resort to such business tactics and unfair practices, however, in doing so, they are oblivious that in the longer run, it is no real commercial gain when it comes to such actions being tested in law. This, even assuming that the respondent has spent amounts on repairing or maintenance of the plant as alleged by the petitioner, which would entitle the respondent only to make a monetary claim against the petitioner."

Subsequently, on 2nd May, 2022, after dealing with the submissions of Karkhana' s appeal and contentions of both the parties, Division Bench of the Hon'ble Bombay High Court had admitted the Karkhana' s appeal filed under section 37 of the Arbitration & Conciliation Act ("the Act"), and granted stay of the Order dated 11th April, 2022 passed by the Single Judge in Commercial Arbitration Petition (L.) No. 23525 of 2021 (filed under Section 9 of the Act by the Petitioner).



The Company subsequently filed Special Leave Petition (SLP) in the Supreme Court against the impugned Order dated 2nd May 2022 passed by the Hon'ble High Court of Judicature at Bombay and after hearing both the parties, Supreme Court had directed the Company vide order dated 20th May 2022 to approach Arbitration Tribunal for relief since the tribunal is constituted. Accordingly, PREL has filed its relief application under Sec 17 of Arbitration and conciliation Act, 1996 on 18th July 2022 against Karkhana before the Arbitral Tribunal.

In the meantime, Karkhana approached Debts Recovery Tribunal, Aurangabad and the matter was listed with objections on the maintainability and the Interlocutory application No 1239/2021 for seeking certain directions for stay. On 29th December 2021, Hon'ble DRT Aurangabad, without issuing any notice to the Company, passed an Ex-party order of "Status quo" and granted the liberty to the Karkhana to settle the matter with the Lenders. The Company had challenged the said Ex-party Order before the Hon'ble DRAT, Mumbai. Subsequently, by virtue of order dated 8th September 2022 the court receiver has been appointed by DRT Aurangabad, wherein the Company's consent had been wrongly recorded for the appointment of a receiver. The Company thereafter filed Civil Writ Petition (L) No. 8044/2022 before the Bombay High Court, Aurangabad Bench against the appointment of Court Receiver and apprised the court that the Presiding officer of DRAT had excused himself in the matter and since then an alternate bench has still not been assigned. The Bombay High Court, Aurangabad Bench was pleased to direct the Registry of DRAT vide its order dated 29th March 2023 to file its report with respect to the appointment of an alternate bench. The report was duly filed by the Registry of DRAT and based on the same, the bench passed an order that the matter would be heard at DRAT Chennai and the writ petition was disposed off accordingly. The next date of hearing is yet to be notified.

The company has also challenged the award passed by the Arbitral Tribunal under Section 34 of Arbitration and Conciliation Act, 1996, passed in favor of Ask Energy, an Operational Creditor. In the meantime, Ask Energy has moved the execution petition before the Hon'ble High Court with a request to issue notice to Garnishee, Maharashtra State Electricity Development Corporation (MSEDCL) as well as Karkhana. On the directions of the Hon'ble High Court MSEDCL has deposited a sum of Rs 386.00 lacs under protest and the company has opposed the above execution petition at Hon'ble High Court.

The borrowing facility of the company has been marked as non-performing assets by the lenders, hence no interest has been debited by the lenders in the Loan Statements. 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. Recall notice date 27/09/2021 and 22/11/2021 were issued by the Lenders, Central Bank of India and Union Bank of India respectively vide which both the lenders recalled the entire outstanding amounts owed by the Company (Term loan and Cash credit) to which the company has suitably replied.

Also, both the lenders have jointly filed an Original Application No. 69/2021 before the DRT-II, New Delhi, against the Company and others for the enforcement of the claims of lenders against the Company, in respect of the Term Loan and Working Capital Loan sanctioned to the Company by the lenders. Ex Parte Order was passed by DRT II, Delhi with a direction to maintain status quo in respect of assets as per section 19 (4) of the Recovery of Debts and Bankruptcy Act 1993." The company has challenged the Order passed by DRT II, Delhi. Written statements and counter claim has been filed by



the company, however there has been no reply from the applicants. The matter was kept in abeyance following the admission order of NCLT and appointment of IRP. The matter was heard on 24th November, 2023 and has been adjourned for next hearing on 1st July, 2024.

Also, on 9th March 2022 / 26th May 2022, Union Bank of India / Central Bank of India respectively affixed the impugned notice under Section 13(4) of the SARFAESI Act 2002 at the premises of the Company's Co-gen plant and taken symbolic possession. The Company has challenged both the notices in DRT, Mumbai. Both the matters are pending for filing replies by the Respondents. In the meantime, Lead bank Central Bank of India has moved ahead and issued notice for sale under Rule 8(6) of the Security Interest (Enforcement) Rules of SARFAESI Act, 2002 vide letter dated 16th February 2023. The Company filed an IA for Stay before DRT Mumbai and order dated 3rd March 2023 was passed by DRT that based on the submission of the Bank no bids were received and therefore Auction has failed.

An operational creditor of the Company had approached NCLT Mumbai against its outstanding dues and submitted its application under Insolvency and Bankruptcy code, 2016 in 2018. Though the company had cleared all the dues in the meantime, final order C.P.(IB)-2976(MB)/2018 dated 6th January, 2023 was passed by Hon'ble NCLT Mumbai bench Court-II under Insolvency and Bankruptcy code, 2016 for admission of the petition and Interim Resolution Professional was appointed to carry the functions as mentioned under the Insolvency & Bankruptcy Code, 2016. The Company filed an Appeal in NCLAT on against the aforesaid impugned order and Hon'ble NCLAT wherein was pleaded grant an interim stay vide order dated 3rd February, 2023. The interim stay was further adjourned for 4 weeks from 28.03.2023. The matter has now been tagged along with the similar appeal filed by one on the lenders of the SPV against the impugned order and is adjourned to 31st July, 2024 for next hearing.

The Credit facilities are marked as Non-Performing Assets. The use of coal as an alternate fuel has other issues of cost and operations. The lenders also are not providing any further funding for the procurement of the inventory for the running of the plant. All these conditions indicate a material uncertainty in the Company's ability to continue as a going concern. Also, Karkhana has taken illegal / unauthorized possession of the Plant and has been running the plant without authorization / consent of the Company. In view of the above situation, power generated for the period Jan 22 to till date exported to the Grid has not been accounted for as Revenue in the books of the Company. Similarly, Fuel (Bagasse) and electricity consumed at the Plant for the generation of power for the captioned period of Jan 22 till date has not been accounted as expense / Inventory in the books of accounts.

The management, however, is hopeful of resolving the issues and accordingly these financials are prepared on a going concern basis. In view of the multiple legal issues going on at various forums and the SPV still being not in possession of the Plant, the funded exposure of the Company in the SPV amounting to Rs 10,745.53 lacs has been provided in the books as at March 31, 2024 on a prudent basis. The Company has provided a letter of Comfort to the lenders towards their credit facilities.



In view of the above-mentioned facts the management of the SPV contends that

1. The litigation is outstanding since more than 2 years and there is no progress in the matter before the courts.
2. The receiver appointed by the DRT does not report the transactions to the Company and takes decisions of the Company Management.
3. Since there is no progress in the matter in accordance with IND AS 110 para 7 the Company has effectively lost control over the operations and is unable to direct the variable rights from its exposure in its favour.
4. It has no record of transaction entered into on its accounts nor it has access to its cash flows.

Therefore, pending the settlement of the litigation, the Company contends it has no control and does not satisfy para 7 of INDAS 110.

The Statutory Auditors of the SPV on account of non-inclusion of aforesaid transactions conducted by the receiver has given a disclaimer of opinion.

- c. An amount of Rs 1,514.01 lacs is due from **Western Coalfields Limited (WCL)** on account of wrongful encashment of bank guarantee against which the Company has filed a suit for Recovery of damages. Subsequent to the encashment, the Company has filed an application for converting earlier injunction application to suit for recovery of damages. The Company has sought a legal opinion in this matter and has been advised that it has a good case for recovery of the amount. On the last hearing dated 29th November, 2023 evidence was filed and the matter has next been listed next on 19th June, 2024. The Management is hopeful of getting favourable decision on the matter and recovery of damages based on legal advice on the matter. However, due to considerable elapse of time and in view of the delay in the legal proceedings, the company has made full provision of Rs 1,514.01 lacs towards this amount receivable from Western Coalfields Limited (WCL) in the books of accounts as at March 31, 2024 on a prudent basis.
- d. **Sidhi Singrauli Road Project Limited** (SPV of the company) had signed a Concession Agreement (CA) for 30 years for upgradation of the existing highway from two-lane to four-lane with Madhya Pradesh Road Development Corporation Limited (MPRDC). AJR Infra and Tolling Limited (Formerly Gammon Infrastructure Projects Limited) is the EPC contractor for the Project.

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), have 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 and the credit facility with consortium of banks / lenders was classified as Non-Performing Asset (NPA).

Meanwhile, the Lead Bank has also issued notice dated October 15, 2019, for invocation of Corporate Guarantee (CG) issued by the Company in favor of the SPV's Banks / Lenders, due to financial default by the SPV. The SPV and the company have filed its response dated November 11, 2019, to the said notices issued by the Lead Bank. The Lead bank has also sent Demand cum loan recall notice dated 30th December 2021 demanding repayment of loan availed from the Consortium of Lenders (Including Indian Bank e-Allahabad Bank and IIFCL). The SPV has duly replied to the notice vide letter dated 31st



January, 2022. Meanwhile, Hon'ble Debt Recovery Tribunal Delhi (DRT 3) has issued Summon/notice under section 19(4) of the Act on the application filed against the SPV by Punjab National Bank (Lead Bank) for recovery of debts with directions to file the written statement and to appear before Registrar on February 21, 2024. The SPV has filed the written statement on 27.01.2024. On 15.05.2024 the IA filed by the SPV for condonation of delay for filing written statement was rejected against which we are intending to file an appeal in DRAT. IA for condonation of delay and discharge of directors is listed for filing reply by the respondents till next date of 4th July, 2024.

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

Pursuant to the Termination Notice issued by MPRDC, SPV has contested the Termination Notice vide their letter dated 1st October 2020 and has approached MPRDC and Ministry of Road Transport and Highways (MoRTH) to find an amicable resolution under the circular dated March 09, 2020, on stuck BOT projects issued by MoRTH in the interest of all the stakeholders. The Company is exploring options to find an amicable resolution for the Project. Meanwhile, the company has also invoked the Arbitration process vide letter dated 22nd February, 2021 and a 3-member Arbitration Tribunal has been constituted. Two virtual hearings were held and the SPV has submitted its Statement of claims amounting to Rs 284,804.32 Lacs to the Arbitral Tribunal on 8th September, 2021 as per its procedural order dated 2nd June, 2021 / extensions granted thereunder. The respondents have also filed their SOD. The SPV has duly replied to the SOD and counter claim filed by MPRDC and also filed rejoinder to the written statement. In the previous hearings, the order was pronounced with a decision that MoRTH should be a party to the arbitration proceedings. In the meantime, the Arbitrator nominated by the SPV has excused himself from the Arbitration due to an age ailment. Accordingly, SPV is seeking a replacement for the said Arbitrator. The SPV has moved an application under 29 (A) before High Court of Madhya Pradesh for the extension of Arbitration proceedings which is due to be next heard on 29th May, 2024.

The conciliation process as agreed between the parties is going on simultaneously in which lenders of the SPV are also a part of the said conciliation process. Couple of meetings have taken place in the last 3 to 4 months' time and issues are moving forward.

In view of the issues and problems associated with the progress of the project including the final notice to terminate the project and subsequent developments in various arbitration hearings as detailed above the Company on a prudent basis during the year ended March 31, 2022 on a prudent basis had made provision for impairment of its investments and written off/(back) project balances in the books of accounts. The exposure of the Company net of provision in the SPV is Rs.54,640.27 lacs (non-fund basis). The Auditors of the SPV have highlighted material uncertainty regarding going concern issue in their audit report as at March 31, 2024.

- e. **Bridge project at Cochin:** The Greater Cochin Development Authority (GCDA) has sought to end the toll collection by unilaterally sealing the toll booth. Cochin Bridge Infrastructure Company Limited (SPV) has initiated arbitration / settlement process. The SPV has also in parallel filed a writ in the matter



before the Hon'ble Kerala High Court for specific performance. However, the Government of Kerala approached the Hon'ble High Court for further extension of time and the Court granted extension to settle the matter, subsequent to which the SPV has filed amended plaint. The said SPV pursuant to the assurance given by GCDA and State Government filed a fresh writ petition for directions to GCDA to pay the dues of SPV. The arbitration process was kept in abeyance.

Matter was last listed on 10th July 2019 wherein it was argued and after considering the points of arguments, the Hon'ble High Court passed the orders that the writs petition stands dismissed with reserving the liberty to seek appropriate resolution before the Arbitral Tribunal. The SPV is in the process of re-constituting the Arbitral Tribunal and has intimated GCDA vide its letter dated 3rd January 2020 for revival of the Arbitration proceedings and to appoint their nominee arbitrator. Since, GCDA is neither responding nor appointing its nominee arbitrator, the SPV has filed an application under section 11 & section 14 of the Arbitration and Conciliation Act with the Hon'ble Kerala High Court and duly informed that they have nominated their new arbitrator with regard to reconstitution of the Ld. Arbitral Tribunal. The matter was listed on 21st June, 2022 whereby the Hon'ble Kerala High Court appointed the sole arbitrator to adjudicate the disputes. Statement of Claim and Statement of defense has been filed by both the Parties. The parties have filed rejoinder on March 18, 2023. The SPV has filed additional documents on 3rd August, 2023. The matter was listed on various dates for cross examination of witness and arguments, which has been concluded. The matter is now listed on 19th June, 2024 for compliance of Fees. The SPV had filed the joint extension application under section 29A of the Arbitration and Conciliation Act for the extension of the Arbitration period which has been granted. The exposure of the Company in the SPV is Rs 2,370.49 lacs (funded). The company has made provision for an amount of Rs. 583.36 lacs being the excess of the exposure over the claim amount submitted without considering the interest which may be awarded by the courts.

- f. **Hydro power project at Himachal Pradesh** - the Project is stalled due to local agitation relating to environment issues. The SPV has received letter from the Government of Himachal Pradesh (GoHP), to discuss the matter mutually towards amicable resolution. After the SPV invoked arbitration on 19th February 2018, the arbitration is now concluded, and the Arbitral Award was pronounced by the Hon'ble Tribunal on 23rd January 2023 in favour of the SPV. Government of Himachal Pradesh has moved Sec 34 against the captioned award and the SPV has also filed reply as well as the execution petition for the same. Matter pertaining to Section 34 was listed on 10th April, 2024 wherein the Advocate General had appeared and sought time for settlement. The captioned matter as well as the execution petition is now adjourned to 12th June, 2024.

The amount of award due to the SPV is expected to be in excess of exposure of Rs. 7,120.20 lacs (funded) and therefore the management does not expect any impairment towards the exposure. The Management is hopeful of an early settlement in the matter and is confident of recovering the amount of exposure.

- g. The Company has incorporated a SPV for developing **Rangit-II Hydroelectric Power Project in Sikkim** on Build, Own, Operate and Transfer (BOOT) basis. The Project involves the development of a 66 MW run-of-the-river Hydroelectric Power Project on Rimbi river, a tributary of river (COD). The Project is presently in a state of limbo pending the signing of PPA and achieving financial closure. The Management is of the view that the present situation in the power business is temporary and does



not foresee any need for impairment. The matter before NCLT of one of the operational creditors of the SPV has been settled favorably in favor of the SPV.

Post withdrawal of the CIRP proceedings, the company has been in discussion with prospective buyers for Sale or otherwise dilution of Company's investment in the SPV and have also obtained in principal approval vide special resolution at the EGM dated 12th August, 2022. Subsequently the Company had entered into a Share Purchase agreement. There were some conditions precedents which are yet to be fulfilled as on date. Though the company has been actively pursuing the matter, there have been delays in completing some of the condition's precedent to the agreement with the prospective buyer, due to which the captioned Share purchase agreement has been terminated.

The company has made provision in the books of accounts as at March 31, 2024 towards its entire exposure amounting to Rs.10,892.51 lakhs(funded) on a prudent basis.

7. Material Uncertainty related to Going Concern

There is a continuing mismatch of cash flows including the dues to the subsidiary which are due for repayment pursuant to negotiation., The current liabilities are in excess of current assets by Rs. 1,49,228.65 lacs as at March 31, 2024. The liquidity crunch is affecting the Company's operation with increasing severity. Further, various projects of the Company as stated in detail in Note 5 & 6 above are under stress and the outcome of the continuance of these projects would be dependent upon favorable decision being received by the Management on the outstanding litigations. The resolutions planned by the Management are pending since a long time and are not concluding in favor of the Company.

The Management, however, is confident that the going concern assumption and the carrying values of the assets and liabilities in these Revised Standalone Financial Results are appropriate. Accordingly, the Financial Statements do not include any adjustments that may result from these uncertainties.

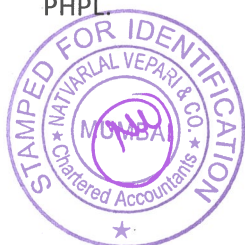
8. Exceptional items (Expenses)/income

Particulars	Quarter Ended			Year Ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
Provision for impairment of receivables (Net)	(583.36)	-	50.92	(5,83.36)	(1,785.48)
Provision for impairment of investment (Including Quasi Equity / ICD)	(21,848.12)	-	(72.00)	(21,848.12)	(48,037.43)
Provision for impairment of CG	-	-	-	-	(78,052.00)
Total	(22,431.49)	-	(21.08)	(22,431.49)	(1,27,874.91)

Exceptional items include the following –

For the year ended March 31, 2024

- Rs. 583.36 Lacs relating to Impairment of Advances recoverable in Cash or kind from CBICL.
- Rs. 21,848.12 Lacs relating to impairment of investments & Quasi Equity made towards the project PHPL.



For the year ended March 31, 2023

- iii) Rs. 1,785.48 Lacs relating to Impairment of receivables from RGBL/SHPVL & PREL.
 - iv) Rs. 48,037.43 Lacs relating to impairment of investments / Quasi Equity / ICD made towards the project RGBL / SHVPL & PREL.
 - v) Rs. 78,052.00 Lacs relating to provision made towards impairment of receivables from RGBL towards invocation of Corporate Guarantee by lenders of RGBL.
9. The Company's operations constitute a single segment namely "Infrastructure Development" as per IND AS 108 - Operating Segments. Further, the Company's operations are within single geographical segment, which is India.
10. Figures for previous period have been regrouped / reclassified wherever necessary to conform to the current period's presentation.

For AJR Infra and Tolling Limited

(Formerly Gammon Infrastructure Projects Limited)


Mineel Mali

Whole-Time Director

DIN: 06641595

Place: Mumbai

Date: August 14, 2024



**Revised Independent Auditor's Report on Audit of Annual Revised Standalone Financial Results
and Review of Quarterly Revised Financial Results**

To,

The Board of Directors of,

AJR Infra and Tolling Limited

(Formerly Known as Gammon Infrastructure Projects Limited)

This Report supersedes our Report dated May 30, 2024.

Qualified Opinion and Qualified Conclusion

We have

- a. Audited the attached Revised Standalone Financial Results for the year ended March 31, 2024 and
- b. Reviewed the attached Revised Standalone Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), which were subject to limited review by us,

both included in the accompanying "Statement of Revised Standalone Financial Results for the quarter and year Ended March 31, 2024." of **AJR Infra and Tolling Limited** ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations")

(a) Qualified Opinion on Annual Revised Standalone Financial Results

Except for the possible effects of the matter described in Basis of Qualified Opinion paragraph (a), in our opinion and to the best of our information and according to the explanations given to us, the Revised Standalone Financial Results for the year ended March 31, 2024:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net Loss and total comprehensive loss and other financial information of the Company for the year then ended.

(b) Qualified Conclusion on Unaudited Revised Standalone Financial Results for the quarter ended March 31, 2024.

With respect to the Revised Standalone Financial Results for the quarter ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, except for the possible effects of the matter described in Basis of Qualified Opinion



Natvarlal Vepari & Co.

CHARTERED ACCOUNTANTS

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paragraph (a), nothing has come to our attention that causes us to believe that the Revised Standalone Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Qualified Opinion on the Audited Revised Standalone Financial Results for the year ended March 31, 2024.

- (a) Attention is invited to Note 6(a) of the Revised Financial Results, relating to the Project in the SPV; Indira Container Terminal Pvt Ltd. There exists material uncertainty relating to the future of the Project where the exposure of the Company in the SPV/project is Rs. 13,243.29 lacs (funded and non-funded). The draft settlement agreement between the SPV, Ministry of Shipping (MoS), Mumbai Port Trust (MbPT) has been rejected by MbPT. The Company and the SPV are in discussion with MbPT and MoS to reconsider the Project. The credit facility is marked as NPA by the Lenders. During the quarter the Lenders have initiated proceedings under Insolvency and Bankruptcy code, 2016 before the NCLT and the NCLT admitted the said petition and authorized the appointment of Interim Resolution Professional ("IRP") vide its orders dated May 09, 2024. The Company moved NCLAT and obtained interim stay on the operation of the order of the NCLT vide order dated May 16, 2024. The stay is granted is till July 25, 2024,, and we are unable to opine which way the matter would proceed after the completion of the period of stay. The exposure of the Company towards the said project is Rs. 13,243.29 lacs which is threatened by the possible loss of control if the Company's petition is not upheld on merits. Without prejudice to the above, The SPV and MbPT have initiated arbitration proceedings which were in progress which may abate if the lenders petition is upheld, and the IRP is reinstated. The MBPT has requested conciliation proceedings which are also under active discussions. One of the grounds on which the stay is granted is the proposal of OTS which has been submitted by the Company whose terms and conditions has to be fulfilled before the next date for the lenders to withdraw their petition. There are uncertainties to the adherence to terms and conditions which inter alia requires an infusion of a substantial sum of money by an Investor identified by the Company. In view of the above reasons we reiterate that we are unable to opine whether the Company would retain control, honour the terms of the OTS and its petition will be upheld by the Courts.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant



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to our audit of the Revised Standalone Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified audit opinion.

Material Uncertainty relating to Going Concern.

We invite attention to Note 7 of the Revised Financial Results relating to material uncertainty relating to going concern. The Company's current liabilities exceeded current assets significantly and are at Rs. 1,49,228.65 lacs. There is a continuing mismatch including defaults in payment of its financial obligations to its subsidiary Company. The liquidity crunch is affecting the Company's operation with increasing severity. We also invite attention to note 5 and 6 of the Results wherein status of various SPV projects which are stressed due to delay in completion, cost overrun, liquidity crunch and have legal issues, arbitration proceedings or negotiations including the pending NCLT petition filed by the creditors of PHPL, admission of ICTPL before NCLT. The future of these projects as also the successful progress and completion depends on favourable decisions on outstanding litigations being received by the Management. The resolutions planned by the Management are pending since a long time and are not concluding in favour of the Company. These conditions indicate the existence of Material Uncertainty which may impact the Company's ability to continue as a going concern. Our report is not qualified on this matter.

Emphasis of Matter

Without qualifying our opinion, we draw attention to the following matters;

- (a) We invite attention to note no 2 to Revised Standalone Financial Results.

Revision to these Revised Standalone Financial results arise out of the revision to the standalone financial statements of the Company as at March 31, 2024 adopted by the Board of Directors on May 30, 2024 and those financial statements have been revised to give effect to the erroneous classification of an amount of Rs. 4,150 lacs under Non-Current Borrowings as against its classification under Current Borrowings as Current maturities of Non-Current Borrowings. This error occurred due to the erroneous formula in the excel file of the financial statements of the Company which has been since corrected to classify the amount of Rs. 4,150 lacs under Current Borrowings as Current Maturities of Long-term Borrowing. There has been no other change either to the Statement of Profit and Loss, Statement of Cash flow or any other elements of the Balance Sheet of the Company. The standalone financial results prepared on the basis of the aforesaid standalone financial statements were prepared and adopted in the meeting of the Board of Directors held on May 30, 2024 which were filed with the Stock Exchanges along with our report thereon.

Since the said earlier standalone financial statements adopted by the Board of Directors on May 30, 2024 were yet to be sent to the shareholders and consequently not adopted by the shareholders of the Company, the Board of Directors have now revised the financial statements of the Company to give effect to the erroneous classification of an amount of Rs. 4,150 lacs as



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aforesaid which have approved the Revised Standalone Financial Statements at their meeting held on August 14, 2024 resulting in revision to the Revised Standalone Financial Results accompanying this revised report. We have been called upon to issue our Audit Report on such revised standalone financial results.

We had issued our modified opinion vide our Independent Auditors' Report dated May 30, 2024 on the aforesaid standalone financial results dated May 30, 2024 which have been filed with the Stock Exchanges. This Revised Independent Auditors Report on the Revised Standalone Financial Results supersedes our Independent Auditors' Report dated May 30, 2024 issued on standalone financial results dated May 30, 2024.

In accordance with the provisions of Standard on Auditing 560 (Revised) 'Subsequent Events' issued by The Institute of Chartered Accountants of India, our audit procedures, in so far as they relate to the revision to the standalone financial statements, have been carried out solely on this matter and no additional procedures have been carried out for any other events occurring after May 30, 2024 (being the date of our earlier audit report on the earlier standalone financial statements).

- (b) Attention is invited to Note 5(a) of the Revised Financial Results in respect of Patna Highway Projects Limited (PHPL) where the CIRP proceedings had been initiated. NCLT has approved the resolution plan vide order dated May 10, 2022 submitted by Resolution Professional and as per the NCLT Order no surplus is available to the Company.

The Company lost the appeal before NCLAT and has filed an appeal in Supreme court against the NCLAT order and expects a favourable outcome on the matter.

Pending the outcome, in view of the long pendency of the matter under litigation, the Company out of abundant caution and on the principle of prudence has impaired the entire exposure in its books for accounting purposes while retaining its right to litigate. The Lawyers have advised the management that it has a good case for a favourable outcome of the litigation. Based on their advise the Company is also contesting the invocation of the Guarantee and accordingly has not accounted the invocation

- (c) Attention is invited to Note 6(b) of the Revised Financial Results, relating to a power project where the operation of the project is under constraints as detailed in the note. The SPV has also invoked arbitration against the Karkhana and the Karkhana has approached Debt Recovery Tribunal (DRT). Based on the submission of Karkhana that the Plant was possessed and run by Karkhana, the tribunal ordered to maintain status quo. The Company is yet to file its response at DRT. Also, the SPV's credit facilities are marked as Non-Performing Assets. The statutory auditor of the SPV have disclaimed their opinion in their audit report for the year ended March 31, 2024 for illegal occupancy of the factory by Karkhana and that the access to facility and records and transactions for the period from January 1, 2022 to March 31, 2024 are not available with the Company. The Company on a prudent basis has provided for the entire funded exposure amounting to Rs 10,745.53 lacs as at March 31, 2024. The Company has provided a letter of Comfort to the lenders towards their credit facilities.



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In view of the above-mentioned facts the management contends:

- i. The litigation is outstanding since more than 2 years now and there is no progress in the matter before the courts.
- ii. The receiver appointed by the DRT does not report the transactions to the Company and takes decisions of the Company Management.
- iii. Since there is no progress in the matter in accordance with IND AS 110 para 7 the Company has effectively lost control over the operations and is unable to direct the variable returns from its exposure in its favour.
- iv. It has no record of transaction entered into on its accounts nor it has access to its cash flows.

Therefore, pending the settlement of the litigation, the Company contends it has no control as it does not satisfy paragraph 7 of INDAS 110

The Statutory Auditors of the SPV on account of non-inclusion of aforesaid transactions conducted by the receiver has given a disclaimer of opinion.

- (d) We invite attention to Note 6(e) of the Revised Financial Results, regarding unilateral termination and closure of Concession in a bridge project, which is subject to pending litigations / arbitrations at various forums, which may impact the carrying values of investments and loans and advances given to the subsidiary. The Company's funded exposure towards the said project is Rs. 2,354.26 lacs against the claim by the SPV of Rs.1,787.13 lacs. Pending conclusion on these legal matters, the company has made provision for an amount of Rs. 583.36 lacs being the excess of the exposure over the claim amount submitted without considering the interest which may be awarded by the courts.
- (e) We invite attention to Note 6(f) of the Revised Financial Results, in relation to the intention to exit one of the hydro power projects at Himachal Pradesh and seeking a claim of an amount against the amount spent on the Project. The Company's subsidiary has cited reasons for non-continuance on account of reasons beyond its control. Pursuant to the completion of Arbitration vide order dated 23rd January 2023, the SPV's share of the arbitration proceeds is adequate to cover the exposure and therefore no adjustments are required towards the exposure of Rs. 7,120.19 lacs.

Management's Responsibilities for the Statement

This Statement, which includes the Revised Standalone Financial Results, is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Revised Standalone Financial Results for the year ended March 31, 2024 has been compiled from the related audited revised standalone financial statements. This responsibility includes the preparation and presentation of the Revised Standalone Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net Loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian



Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Revised Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Revised Standalone Financial Results, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities

(a) Audit of the Revised Standalone Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Revised Standalone Financial Results for the year ended March 31, 2024 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Revised Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Revised Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Company 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Revised Standalone Financial Results, including the disclosures, and whether the Annual Revised Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Revised Standalone Financial Results of the Company to express an opinion on the Annual Revised Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Revised Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Revised Standalone Financial Results 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 Annual Revised Standalone Financial Results.

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.



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(b) Review of the Revised Standalone Financial Results for the quarter ended March 31, 2024

We conducted our review of the Revised Standalone Financial Results for the quarter ended March 31, 2024 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit.

Other Matters

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For Natvarlal Vepari & Co

Chartered Accountants

Firm Registration No. 106971W

Nuzhat Khan

Partner

M. No. 124960

Mumbai, Dated: - August 14, 2024

UDIN: 24124960 BKC ZOZ3102



ANNEXURE I

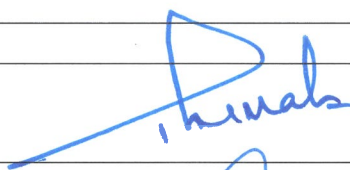
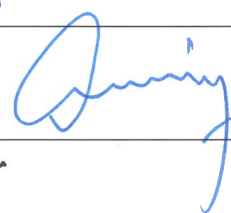
Statement on Impact of Audit Qualifications
(for Revised Audit Report with modified opinion) submitted along-with
Annual Revised Audited Standalone Financial Results

Rs in lacs

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sr. no.	Particulars	Revised Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (Revised audited figures after adjusting for qualifications)
	1	Turnover / Total income	2,022.42	2,022.42
	2	Total Expenditure	26,109.01	26,109.01
	3	Net Profit / (Loss)	(24,086.59)	(24,086.59)
	4	Earnings Per Share	(2.56)	(2.56)
	5	Total Assets	41,786.33	41,786.33
	6	Total Liabilities	1,64,078.97	1,64,078.97
	7	Net Worth	(1,22,292.64)	(1,22,292.64)
	8	Any other financial item(s) (as felt appropriate by the management)	-	-
1.	Details of Audit Qualification: (a)Attention is invited to Note 6(a) of the Revised Financial Results, relating to the Project in the SPV; Indira Container Terminal Pvt Ltd. There exists material uncertainty relating to the future of the Project where the exposure of the Company in the SPV/project is Rs. 13,243.29 lacs (funded and non-funded). The draft settlement agreement between the SPV, Ministry of Shipping (MoS), Mumbai Port Trust (MbPT) has been rejected by MbPT. The Company and the SPV are in discussion with MbPT and MoS to reconsider the Project. The credit facility is marked as NPA by the Lenders. During the quarter the Lenders have initiated proceedings under Insolvency and Bankruptcy code, 2016 before the NCLT and the NCLT admitted the said petition and authorized the appointment of Interim Resolution Professional ("IRP") vide its orders dated May 09,2024. The Company moved NCLAT and obtained interim stay on the operation of the order of the NCLT vide order dated May 16,2024. The stay is granted is till July 25 , 2024,, and we are unable to opine which way the matter would proceed after the completion of the period of stay. The exposure of the Company towards the said project is Rs. 13,243.29 lacs which is threatened by the possible loss of control if the Company's petition is not upheld on merits. Without prejudice to the above, The SPV and MbPT have initiated arbitration proceedings which were in progress which may abate if the lenders petition is upheld, and the IRP is reinstated.			



	The MBPT has requested conciliation proceedings which are also under active discussions. One of the grounds on which the stay is granted is the proposal of OTS which has been submitted by the Company whose terms and conditions has to be fulfilled before the next date for the lenders to withdraw their petition. There are uncertainties to the adherence to terms and conditions which inter alia requires an infusion of a substantial sum of money by an Investor identified by the Company. In view of the above reasons we reiterate that we are unable to opine whether the Company would retain control, honour the terms of the OTS and its petition will be upheld by the Courts.
	Type of Audit Qualification: Qualified Opinion
	Frequency of qualification: appeared in annual financial statements for the year ended 31st March 2019, 31st March 2020 ,31st March 2021, 31 st March 2022 and 31 st March 2023 and March 31,2024.
	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not applicable.
	For Audit Qualification(s) where the impact is not quantified by the auditor:.
	Management's estimation on the impact of audit qualification: Company is in active discussions with Lenders for OTS and withdrawal of the NCLT Petition. The Management is also hopeful of favourable settlement with MBPT under the conciliation process / Arbitration. The Management has a legal opinion estimating possible award which is in excess of the exposure
	If management is unable to estimate the impact, reasons for the same: Not Applicable
	Auditors' Comments on above: Pending conclusion of matters of material uncertainty related to the Project and decision of the OTS and withdrawal of the NCLT petition by the lenders not being concluded, we are unable to comment whether any provision is required towards possible impairment towards the said exposure.

Signatories:	
Mineel Mali Whole-Time Director	
Mr. Vinay Sharma Chief Financial Officer	
Mr Sunilbhai Chabbaria Chairperson Audit Committee	
For Natvarlal Vepari & Company Chartered Accountants Firm Regn no.: 106971W Nuzhat Khan Partner M. No. 124960	 
Place: Mumbai	
Date: August 14, 2024	

