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

Date: 28th February, 2022

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: Outcome of Board Meeting

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith Un-audited Standalone & Consolidated Financial Results for the quarter ended on 31st December, 2021 as approved by the Board of Directors of the Company along-with Auditors' Limited Review Report at its meeting held today and concluded at 8.20 p.m.

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)

Statement of Standalone Financial Results for the quarter and nine months ended December 31, 2021

(Rs in lacs)

Sr No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue from Operations	-	-	1.00	-	62.64	62.64
	Other Income (refer Note 8)	262.60	219.64	236.79	2,098.70	778.74	4,161.45
1	**Total Income**	**262.60**	**219.64**	**237.79**	**2,098.70**	**841.38**	**4,224.09**
2	**Expenses**						
	a) Construction Expenses	-	-	-	-	47.86	47.86
	b) Employee Benefit Expenses	17.12	12.50	14.13	38.18	43.41	56.55
	c) Finance Cost (refer note 8(b))	2.08	1.66	420.42	5.23	1,261.82	395.91
	d) Depreciation and Amortization Expenses	1.29	1.35	1.41	3.97	4.30	5.67
	e) Other Expenses	57.30	1,448.84	117.90	1,576.76	208.47	357.32
	Total Expenses	**77.79**	**1,464.35**	**553.86**	**1,624.14**	**1,565.86**	**863.31**
3	**Profit/(Loss) Before Exceptional Item & Tax (1-2)**	**184.81**	**(1,244.71)**	**(316.07)**	**474.56**	**(724.48)**	**3,360.78**
4	Exceptional Items - Income / (Expense)		-	-	-	-	-
5	Profit/(Loss) Before Tax (3+4)	**184.81**	**(1,244.71)**	**(316.07)**	**474.56**	**(724.48)**	**3,360.78**
6	**Tax Expense**	**10.57**	**13.25**	**21.50**	**35.33**	**61.77**	**2,736.08**
	Current Tax	-	-	-	-	-	-
	Taxation for earlier years	-	-	-	-	-	(37.16)
	Deferred Tax Liability / (asset)	10.57	13.25	21.50	35.33	61.77	2,773.24
7	**Profit/(Loss) for the period**	**174.24**	**(1,257.96)**	**(337.57)**	**439.23**	**(786.25)**	**624.70**
8	**Other Comprehensive Income**						
	Items that will not be reclassified subsequently to profit or loss						
	Remeasurement of defined benefit plans	-	-	-	-	-	(0.92)
	Other Comprehensive Income for the period, net of tax	-	-	-	-	-	(0.92)
9	**Total Comprehensive Income for the period (7+8)**	**174.24**	**(1,257.96)**	**(337.57)**	**439.23**	**(786.25)**	**623.78**
10	Paid up Equity Capital (Face Value of Rs.2 each)						18,917.64
11	Other Equity						66,490.28
12	**Earnings per equity share [nominal value of share Rs. 2/-]**						
	Basic (Rs.)	0.02	(0.13)	(0.04)	0.05	(0.08)	0.07
	Diluted (Rs.)	0.02	(0.13)	(0.04)	0.05	(0.08)	0.07

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

AJR INFRA AND TOLLING LIMITED

Mineel Mali
Whole-Time Director
DIN: 06641595
Place: Mumbai
Date: February 28, 2022

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NAYAN PARIKH & CO
MUMBAI

AJR INFRA AND TOLLING LIMITED

(Formerly Gammon Infrastructure Projects Limited)

Notes:

1. The above unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2021 as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors in their meeting held on 28th February, 2022. The statutory auditors have carried out limited Review of the same and have issued their modified report thereon.

2. The above 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.

3. 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. These equity instruments presently are carried at Fair Value through Profit & Loss. Since the valuation exercise is in progress, the book value of these investments are considered as fair value. 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 has been admitted and an Interim Resolution Professional (IRP) has been appointed on 7TH January 2020. The Net exposure of the Company is Rs. 1,40,316.87 lacs (funded and non-funded). The valuation exercise has been initiated by the Resolution Professional (RP) for the determination of surplus available to the Equity holders after settlement of the creditors dues. The extent of impairment required in the books of accounts of the Company, if necessary will be assessed on the receipt of valuation report and its acceptance by the Company. The Corporate Guarantee provided by the Company are continued to be shown as contingent liabilities. The pending litigation and issues of PHPL will be pursued by the RP with any assistance required being provided by the Company management and hence are not being reproduced here.

      Without prejudice, the company has filed an intervention application before NCLT challenging the Resolution Plan which is pending to be heard and decided on merits.

AJR INFRA AND TOLLING LIMITED

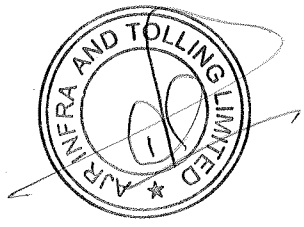
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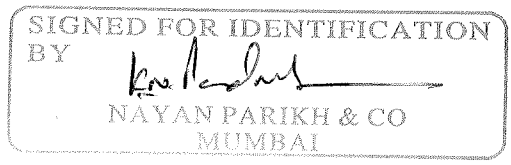
b. Rajahmundry Godavari Bridge Limited (RGBL): One of the Consortium Banks of RGBL has initiated and filed an application under the provisions of Insolvency and Bankruptcy Code, 2016 (IBC) with NCLT. The Hon'ble NCLT has passed an order dated 27th February 2020 admitting the matter to Corporate Insolvency 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 the Committee of Financial Creditors / Lenders and the new RP has taken charge of RGBL from the erstwhile IRP and the Project. The net exposure of the Group is Rs. 1,18,001.70 lacs (funded and non-funded). The valuation exercise has been initiated by the Resolution Professional (RP) for the determination of surplus available to the Equity holders after settlement of the creditors dues. The extent of impairment required in the books of accounts of the Company, if necessary will be assessed on the receipt of valuation report and its acceptance by the Company. The pending litigation and issues of RGBL will be pursued by the new RP with any assistance required being provided by the Company management.

4. **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. 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 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.





Virtual hearing was held on December 16, 2020 and directions were issued to file evidence affidavits on or before February 20, 2021. Another virtual hearing was held on January 9, 2021 wherein 34 issues are framed and directions were issued to exchange and file affidavit(s) in lieu of Examination-in-chief of their witness(es) latest by 20th March,2021 and to file "Supplementary Affidavit/s of Evidence in Rebuttal, if any, by 5th April,2021. Next date of hearing was scheduled on May 6, 2021 But due to Covid-19 pandemic no further Arbitral meetings could be held and the date of captioned hearing had been re-scheduled. 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 next 6 months since the parties have started conciliation proceedings. 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. The order of the Tribunal on this matter is awaited.

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, are yet to be concluded.

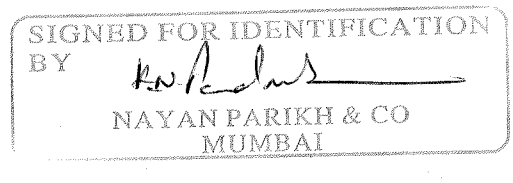
There exists material uncertainty relating to the revival of the Project in favour of the SPV. The Auditors of the SPV have highlighted material uncertainty regarding going concern issue in their report for the quarter and nine months ended December 31 , 2021 and have qualified their report relating to their inability to opine on impairment pending the settlement of the outstanding dispute. The Management has resumed discussions on revival of the Project with MbPT and the Ministry of Shipping (MoS) and is hopeful of finding an amicable resolution. The exposure of the Group in the SPV / project is Rs 59,075.40 lacs.

b. 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). GIPL 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), has resulted in the extension of the Commercial Operations Date (COD). These delays have also resulted in increase in project cost, primarily due to increase in interest during construction period resulting from the time overruns 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 favour of the SPV's Banks / Lenders, due to financial default by the SPV. The SPV and GIPL 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.

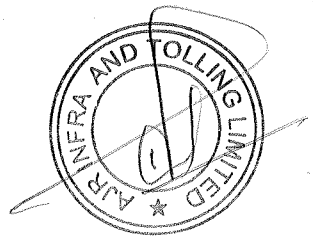


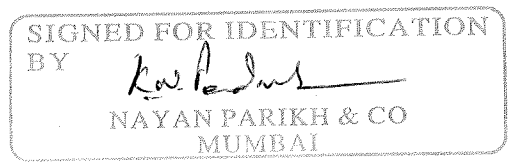


During the year, the SPV has received notice of intention to terminate the Project vide letter dated July 17, 2020 from MPRDC followed by a Termination Notice dated August 13, 2020 and advised the SPV vide their letter dated August 24, 2020 to comply with the divestment rights and interest under the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

Pursuant to the Termination Notice issued by MPRDC, SPV has contested the Termination Notice vide their letter dated 1st October 2020 and has approached MPRDC and Ministry of Road Transport and Highways (MoRTH) to find an amicable resolution under the circular dated March 09, 2020 on stuck BOT projects issued by MoRTH in the interest of all the stakeholders. The Company is exploring options to find an amicable resolution for the Project. Meanwhile, the company has also invoked the Arbitration process vide letter dated 22nd February ,2021 and a 3 member Arbitration Tribunal has been constituted. Till date two virtual hearings have been held and the SPV has submitted its Statement of claims amounting to Rs 284,804.32 Lacs to the Arbitral Tribunal on 8th September,2021 as per its procedural order dated 2nd June,2021 / extensions granted thereunder. The respondents have also filed their SOD. The next hearing is scheduled for 23rd March,2022. The exposure of the Group in the SPV is Rs 103,675.40 lacs (funded and non-funded). There are material uncertainties regarding amicable resolution for the Project and in its ability to continue as going concern. The Auditors of the SPV have highlighted material uncertainty regarding going concern issue in their report for the quarter and nine months ended December 31, 2021 and have qualified their report relating to their inability to opine on impairment pending the settlement.

c. 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 were 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 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 exposure of the Group in the SPV is Rs 1,787.13 lacs (funded and non-funded).





d. 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 SPV has received a letter from GoHP dated 4th September 2018 intimating that their office has begun the process for finalisation of the panel of Arbitrators and the nomination in this regard shall be intimated to the SPV shortly. 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. Based on the procedural order dated September 17,2021, statement of claims were supposed to be filed by 28th October,2021. The SPV had sought additional time to file the Statement of claims and the same was filed on 15th January, 2022. Next date of hearing is scheduled for March 25th, 2022.The Management is hopeful of an early settlement in the matter and is confident of recovering the amount of exposure. The exposure of the Group in the SPV is Rs. 6,784.14 lacs.

e. 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 power business is temporary and does not foresee any need for impairment. The exposure of the Group in the SPV is Rs. 10,821.11 lacs. One of the operational creditors of the SPV had filed an application under the Insolvency and Bankruptcy Code, 2016 (IBC) with the Hon'ble National Company Law Tribunal (NCLT), Delhi and the application has been admitted by NCLT vide their order dated July 30, 2020 received on August 05, 2020 and Interim Resolution Professional (IRP) has been appointed. As per the said order the Powers of the Board of Directors of the Sikkim Hydro Power ventures Limited (SHPVL) stands suspended and vests with the IRP. The Company (AJRITL) had filed an appeal against the said order and National Company Law Appellate Tribunal (NCLAT) had fixed the next hearing date for admission on 16.12.2020 and had instructed the IRP to ensure that the Company remains a going concern. The matter was adjourned to 19-04-2021 at the request of the company after NCLAT was informed that the claim of the above operational creditor has been settled. The above hearing date was adjourned to 27th August, 2021 wherein the Hon'ble NCLAT opined that application under Sec 12 A of IBC can be submitted if the parties are desirous of settlement. The matter was further adjourned to 28th October,2021 / 24th November,2021 and eventually to 21st February 2022. In the meantime, RP submitted an application dated 18th September, 2021 at Hon'ble NCLT to seek liquidation order u/s 33(2) of IBC code,2016 and the SPV has filed an application under Sec 60 of IBC,2016. The hearing before NCLT, Delhi was held on September 21st,2021 and the bench directed the RP to serve a copy of the application to all concerned and the matter was adjourned to October 26th,2021. Two weeks' time was provided by NCLT, Delhi to submit the Objection on the liquidation application submitted by the RP. The objection was filed as an reply to the Liquidation application within time prescribed. Matter was adjourned on 2nd November,2021 and eventually to 22nd November,2021. The matter was last listed on 21st January, 2022 but has been adjourned to 28th March,2022. The assets and liabilities of the SPV as on 30th July, 2020 continue to be incorporated in consolidated financials for the quarter and nine months ended December 31, 2021.

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AJR INFRA AND TOLLING LIMITED

f. Pravara Renewable Energy Limited (SPV of the company) - 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 SPV to procure Baggasse / 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 SPV and Karkhana, the availability of adequate Baggasse to run the plant at optimum capacity is a matter of significant uncertainty.The SPV has filed an application under Sec 9 of Arbitration and conciliation Act, 1996 against Karkhana seeking interim reliefs which was heard by Hon'ble High Court on 30th October, 2021 and adjourned to 22nd November,2021 for filing reply. The Matter was last listed on 21St January,2022 wherein the Hon'ble High Court has directed the SPV to file an Interim application spelling out the urgency in the matter. During the current quarter, Karkhana has approached Debts Recovery Tribunal, Auranagabad and the matter was listed with objections on the maintainability and the Interlocutory application No 1239/2021 for seeking certain directions for stay. DRT, Aurangabad in its order has directed to register this case as a Securitisation application and directed the bank to give minimum 15 days' notice prior to taking physical possession. Based on the submission of Karkhana that the Plant was possessed and run by Karkhana , the tribunal ordered to maintain status quo . The Company has taken legal opinion on the matter and is in the process of filing its response at DRT, Aurangabad. 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 Power plant was shut due to want of fuel. The lenders also are not providing funding for the procurement of the inventory for the running of the plant. All these conditions including the current update on DRT (as above) indicate a material uncertainty in the Company's ability to continue as a going concern. The management however is hopeful of resolving the issues and accordingly these financials are prepared on a going concern basis. The exposure of the Company in the SPV is Rs 19,240.96 lacs (funded and non-funded)

5. **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 by December 31, 2021. The current liabilities are in excess of current assets by Rs 281,538.75 lacs The liquidity crunch is affecting the Group's operation with increasing severity. The credit facility of the Group's is also marked as NPA. Further various projects of the Group as stated in detail in Note 4 above are under stress and the outcome of the continuance of these projects would be dependent upon favourable 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 Group.

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

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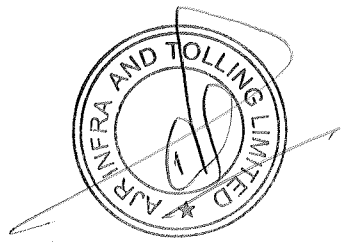
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6. Other Financial Assets includes Rs 1,514.01 lacs due from Western Coalfields Limited (WCL) on account of wrongful encashment of bank guarantee against which the Company has filed a suit for Recovery of damages. Subsequent to the encashment, the 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. The Management is hopeful of getting favourable decision on the matter and recovery of damages based on legal advice on the matter. Pending the outcome, the Company has shown bank guarantee encashment amount as receivable from WCL.

7. One of the creditors who has been granted Arbitration award under Section 34 of the Arbitration and Conciliation Act, 1996 has filed execution petition with the Mumbai High Court. The company has challenged the award under Section 34 of Arbitration and Conciliation Act, 1996, passed in favour of an this Operational creditor. In the meantime the award holder has moved the execution petition at Hon'ble High Court with a request to issue notice to Garnishee Maharashtra State Electricity development Corporation (MSEDCL) as well as Karkhana. Based on Hon'ble High Court Order, MSEDCL has deposited a sum of Rs 386 lakhs and the company is in the process of filing an application through the Lenders for non withdrawal of the deposit amount of Rs 386 lakhs by the award holder. The management has shown this amount as deposit paid under protest.

8. The Company had vide letter dated 30th July,2021 conveyed its acceptance to the terms and condition of OTS (One time Settlement) sanctioned vide letter dated 29th June,2021 by one of its lenders for all its dues against the Fund / Non Fund based limits provided and has also paid the full OTS amount of Rs 835 lacs as per the said sanctioned terms. Accordingly, the company has given effect of the above OTS in the books of accounts. This has resulted in the write back of Rs.1401.79 lacs up to nine months ended 31st December, 2021 against the dues of the bank after adjustment of Lien marked fixed deposit against the Bank guarantees issued by the Bank on behalf of the company.

9. The company has entered into a Share purchase agreement dated 28th October, 2021 for sale of 33% stake in its subsidiary i.e. Vizag Seaport Private Limited. Based on the sales consideration received, the Company has given effects to the de-consolidation of the subsidiary resulting in a loss of control and de-recognition of assets and liabilities as well as the non-controlling interest in the consolidated Financial Statements. Post de-recognition the said investment is carried as per IND AS -28 (Investments in Associates and Joint Ventures).



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10. The Covid-19 Pandemic has severely disrupted business operations due to lockdown and other emergency measures imposed by the Governments. The operations of the company were impacted, due to shutdown of Projects and offices following nationwide lockdown. Various proposals for restructuring and settlement have been delayed on account of the non-availability of the officials and the offices being shut. The COVID -19 Pandemic has compounded the problems due to all the restrictions on the movement of people, opening of offices and the project work at sites, which was already at its slowest. The impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly the impact may be different from that estimated as at the date of approval of these financial results. The company will continue to monitor any Material changes to future economic conditions. The management does not expect any further adjustment beyond the assessments already made in the financial statements to the assets and liabilities. The Covid Pandemic does not have further implications on the going concern assumptions previously assessed.

11. The Group'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.

12. 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: February 28, 2022

AJR INFRA AND TOLLING LIMITED

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BY
NAYAN PARIKH & CO
MUMBAI

NAYAN PARIKH & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

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

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

Independent Auditor's Limited Review Report on unaudited standalone financial results for the quarter and nine months ended December 31, 2021 of AJR Infra and Tolling Limited (Formerly know as Gammon Infrastructure Projects Limited) pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying statement of unaudited standalone financial results (the "Statement") of AJR Infra and Tolling Limited (Formerly known as Gammon Infrastructure Projects Limited) ("the Company") for the quarter and nine months ended December 31, 2021, attached herewith, being submitted by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as modified by Circular No. CIR / CFD / FAC / 62 / 2016 dated July 5, 2016. These results are prepared for the purpose of compliance with the Listing Obligations and Disclosure Requirements. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors.

2. This Statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.



NAYAN PARIKH & CO.
(REGISTERED)
CHARTERED ACCOUNTANTS
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4. Basis of Qualified Conclusion

(a) Attention is invited to Note 4(a) of the Statement, 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. 13,387.27 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. The SPV and MbPT have initiated arbitration proceedings which are in progress. The MBPT has requested for conciliation proceedings which are also under active discussions. Pending conclusion of matters of material uncertainty related to the Project and decision of the OTS by the lenders not being concluded, we are unable to comment whether any provision is required towards possible impairment towards the said exposure.

(b) Attention is invited to Note 4(b) of the Statement, relating to the road project at Madhya Pradesh. The SPV has received notice for issue of intention to terminate the Project vide letter dated July 17, 2020 followed by a Termination Notice dated August 13, 2020 from 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 MoRTH to find an amicable resolution and The SPV has also invoked the arbitration process, which are in progress. Pending the outcome of amicable resolution and hearing of Arbitration proceedings, we are unable to comment whether any provision is required towards possible impairment towards the exposure of the project and there exists material uncertainty to continue as a going concern. Total funded and non funded exposure of the Company in the SPV / Project is Rs. 83,437.45 lacs.

(c) We invite attention to Note 4 (e) of the Statement, relating to the Hydropower project in Sikkim. The exposure of the Company in the SPV is Rs. 9,420.83 lacs. As detailed in the note there are various factors affecting the progress of the Project and Power Purchase Agreement (PPA) is yet to be signed. Further, the CIRP Proceedings have been initiated vide NCLT order dated July 30, 2020. The SPV has filed an appeal against the said NCLT order with the National Company Law Appellate Tribunal (NCLAT) and the appeal hearing is in the process. The Project is presently in a state of limbo. Pending the signing of PPA and achieving financial closure and the outcome of NCLAT hearing, we are unable to comment whether any provision is required towards possible impairment towards the said exposure.



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(d) Attention is invited to Note 3 (a) of the Statement in respect of PHPL where the CIRP proceedings have been initiated. On account of the valuation exercise by the RP not being carried out to determine the amount to be paid to creditors and the surplus to the equity holder, no impairment has been made in respect of the Company's exposure. The Company has also not separately assessed the impairment due to reasons mentioned in the note. In the absence of the conclusion of the CIRP proceedings to assess the surplus to equity shareholders and the Company also not being able to assess the same and the outcome of the intervention application against the resolution plan, we are unable to ascertain the quantum of possible impairment towards the exposure of Rs. 1,40,316.87 lacs.

(e) Attention is invited to Note 3 (b) of the Statement in respect of RGBL where the CIRP proceedings have been initiated. On account of the valuation exercise by the IRP not being carried out to determine the amount to be paid to creditors and the surplus to the equity holder, no impairment has been made in respect of the Company's exposure. The Company has also not separately assessed the impairment due to reasons mentioned in the note. In the absence of the conclusion of the CIRP proceedings to assess the surplus to equity shareholders and the Company also not being able to assess the same, we are unable to ascertain the quantum of possible impairment towards the exposure of Rs. 1,18,001.70 lacs.

(f) Attention in invited to Note 4(f) of the Statement, relating to power project where the operation of the project is under constraints as detailed in the note. The SPV has also invoked the 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 in the process of filling its response at DRT. Also, the SPV's credit facilities are marked as Non-Performing Assets. Pending the outcome of the legal proceedings and in the absence of resolution of financial and operational constraint under the project, we are unable to comment whether any provision is required towards possible impairment towards the exposure of the project. and The Auditors of the SPV have highlighted material uncertainty regarding going concern issue in their report. Total funded and non-funded exposure of the Company in the SPV / Project is Rs. 29,599.70 lacs.



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5. Qualified Conclusion

Except for the possible effects arising out of the matters mentioned in our basis for qualified conclusion mentioned hereinabove, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards as specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular bearing nos. Circular No. CIR / CFD / CMD / 15 / 2015 dated November 30, 2015 and CIR / CFD / FAC / 62 / 2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement

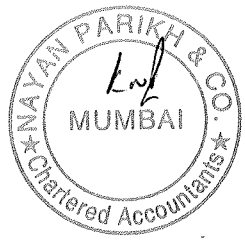
6. Material Uncertainty relating to Going Concern.

We invite attention to Note 5 of the Statement relating to material uncertainty relating to going concern. The Company's current liabilities exceeded current assets significantly and are at Rs. 1,45,316.08 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 4 of the Statement 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. 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.

7. Emphasis of Matter

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

a) We invite attention to Note 4 (c) of the Statement, 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 exposure towards the said project (funded and non-funded) is Rs. 2,392.63 lacs. Pending conclusion on these legal matters, no adjustments have been made in the financial statements.

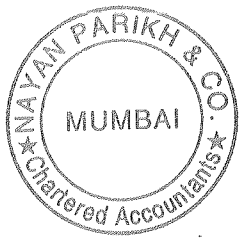


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b) We invite attention to Note 4 (d) of the Statement, in relation to intention to exit one of the hydro power projects at Himachal Pradesh and seeking a claim of an amount against the amount spent on the Project. The Company's subsidiary has cited 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 Company's exposure towards the said project includes investment and loans & advances of Rs. 7,118.66 lacs. Pending conclusion between the parties, no adjustments have been made in the financial statements.

c) We invite attention to Note 6 of the Statement, wherein during the previous year, Western Coalfields Limited (WCF) had encashed Bank Guarantee amounting Rs 1,514.01 lacs given in favour of Aparna Infraenergy India Private Limited (one of the SPV's sold to BIF India Holding Pte Ltd on February 29, 2016). Subsequent to encashment the Company has filed an application for converting earlier injunction application to suit for recovery of damages. The Management is hopeful of getting favourable decision on the matter and recovery of damages based on legal advice on the matter. Pending the outcome, the Company has shown guarantee encashment amount as receivable from Western Coal Fields

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



K N Padmanabhan
Partner
M. No. 036410
Mumbai, Dated: - February 28, 2022
UDIN: 22036410ADVETA2145

AJR INFRA AND TOLLING LIMITED

(Formerly Gammon Infrastructure Projects Limited)

Statement of Consolidated Financial Results for the quarter and Nine months ended December 31, 2021

(Rs.in Lacs)

Sr No.	Particulars	Quarter ended			Nine Months Ended		Year ended
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Revenue from Operations**	4,109.74	6,285.50	6,966.62	16,596.21	16,129.44	24,196.21
2	**Other Income:**	322.90	224.93	209.64	2,169.54	833.42	1,183.49
3	**Total Income**	**4,432.64**	**6,510.43**	**7,176.26**	**18,765.75**	**16,962.86**	**25,379.70**
4	**Expenses:**						
	Project expenses	888.14	2,390.34	2,452.98	5,595.35	6,987.09	9,899.06
	Purchase of traded goods	160.65	100.86	350.53	393.05	499.05	728.90
	Changes in inventory	320.62	-	287.42	562.50	287.42	925.59
	Employee benefit expenses	200.35	379.68	414.23	953.76	1,235.96	1,580.25
	Depreciation & amortization	1,469.86	2,225.56	2,238.46	5,897.02	6,685.33	8,892.66
	Finance Costs	6,432.12	6,854.21	6,488.78	19,887.76	19,049.02	25,545.90
	Other expenses	1,914.94	2,156.41	790.38	4,428.50	1,560.28	2,391.63
	Total Expenditure	**11,386.68**	**14,107.06**	**13,022.76**	**37,717.94**	**36,304.15**	**49,964.00**
5	**Profit / (Loss) before share of profit / (loss) of an associate / a joint venture and exceptional Items**	**(6,954.04)**	**(7,596.63)**	**(5,846.50)**	**(18,952.19)**	**(19,341.29)**	**(24,584.30)**
6	Share of profit / (loss) of an associate and joint venture	78.71	38.96	18.43	122.94	(21.51)	42.17
7	**Profit / (Loss) before exceptional Item and tax**	**(6,875.33)**	**(7,557.67)**	**(5,828.07)**	**(18,829.25)**	**(19,362.80)**	**(24,542.12)**
8	Exceptional items Income / (Expense)	-	-	-	-		-
9	**Profit /(loss) before tax**	**(6,875.33)**	**(7,557.67)**	**(5,828.07)**	**(18,829.25)**	**(19,362.80)**	**(24,542.12)**
10	**Tax expenses**						
	Current Tax	19.38	46.00	-	101.38	118.00	-
	Short Provision for Tax	-	-	-	-	-	(33.90)
	Deferred Tax Liability / (asset)	129.51	144.00	444.65	416.16	254.47	3,159.73
	Total tax expenses	**148.89**	**190.00**	**444.65**	**517.54**	**372.47**	**3,125.83**
11	**Profit/(Loss) for the period**	**(7,024.21)**	**(7,747.67)**	**(6,272.73)**	**(19,346.79)**	**(19,735.27)**	**(27,667.96)**
	Less - Share of Non Controling Interest (NCI)	(861.30)	(826.43)	(695.17)	(2,524.77)	(2,477.98)	(4,337.92)
12	**Net Profit/(Loss) after Share of NCI**	**(6,162.92)**	**(6,921.24)**	**(5,577.57)**	**(16,822.02)**	**(17,257.29)**	**(23,330.04)**
13	**Other Comprehensive Income**						
	Remeasurement of defined benefit plans	-	-	-	-	-	8.90
	Other comprehensive income /(loss) for the period	-	-	-	-	-	**8.90**
14	**Total Comprehensive income/(loss) for the period**	(6,162.92)	(6,921.24)	(5,577.57)	(16,822.02)	(17,257.29)	(23,321.14)
	Other Comprehensive Income attributable to:						
	Owners of the Company	-	-	-	-	-	6.70
	Non-Controlling Interest	-	-	-	-	-	2.20
	Total Comprehensive Income attributable to:						
	Owners of the Company	(6,162.91)	(6,921.24)	(5,577.56)	(16,822.02)	(17,257.29)	(23,323.34)
	Non-Controlling Interest	(861.30)	(826.43)	(695.17)	(2,524.77)	(2,477.98)	(4,335.72)
	Earnings per equity share [nominal value of share Rs. 2/-]						
	Basic (Rs.)	(0.65)	(0.73)	(0.59)	(1.78)	(1.82)	(2.47)
	Diluted (Rs.)	(0.65)	(0.73)	(0.59)	(1.78)	(1.82)	(2.47)

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
Mumbai: Dated, February 28, 2022

AJR INFRA AND TOLLING LIMITED

SIGNED FOR IDENTIFICATION BY
NAYAN PARIKH & CO
MUMBAI

AJR INFRA AND TOLLING LIMITED

(Formerly Gammon Infrastructure Projects Limited)

Notes:

1. The above unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2021 as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors in their meeting held on 28th February, 2022. The statutory auditors have carried out limited Review of the same and have issued their modified report thereon.

2. The above 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.

3. 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 (GIPL)) lost control over these 2 subsidiaries. These equity instruments presently are carried at Fair Value through Profit & Loss. Since the valuation exercise is in progress, the book value of these investments are considered as fair value. 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 has been admitted and an Interim Resolution Professional (IRP) has been appointed on 7TH January 2020. The Net exposure of the Group is Rs. 1,40,316.87 lacs (funded and non-funded). The valuation exercise has been initiated by the Resolution Professional (RP) for the determination of surplus available to the Equity holders after settlement of the creditors dues. The extent of impairment required in the books of accounts of the Company, if necessary will be assessed on the receipt of valuation report and its acceptance by the Company. The Corporate Guarantee provided by the Company are continued to be shown as contingent liabilities. The pending litigation and issues of PHPL will be pursued by the RP with any assistance required being provided by the Company management and hence are not being reproduced here.

   Without prejudice, the company has filed an intervention application before NCLT challenging the Resolution Plan which is pending to be heard and decided on merits.

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AJR INFRA AND TOLLING LIMITED

b. Rajahmundry Godavari Bridge Limited (RGBL): One of the Consortium Banks of RGBL has initiated and filed an application under the provisions of Insolvency and Bankruptcy Code, 2016 (IBC) with NCLT. The Hon'ble NCLT has 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 the Committee of Financial Creditors / Lenders and the new RP has taken charge of RGBL from the erstwhile IRP and the Project. The net exposure of the Company is Rs. 1,18,001.70 lacs (funded and non-funded). The valuation exercise has been initiated by the Resolution Professional (RP) for the determination of surplus available to the Equity holders after settlement of the creditors dues. The extent of impairment required in the books of accounts of the Company, if necessary will be assessed on the receipt of valuation report and its acceptance by the Company. The pending litigation and issues of RGBL will be pursued by the new RP with any assistance required being provided by the Company management.

4. **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. 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 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.

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MUMBAI

ATR INFRA AND TOLLING LIMITED

Virtual hearing was held on December 16, 2020 and directions were issued to file evidence affidavits on or before February 20, 2021. Another virtual hearing was held on January 9, 2021 wherein 34 issues are framed and directions were issued to exchange and file affidavit(s) in lieu of Examination-in-chief of their witness(es) latest by 20th March,2021 and to file "Supplementary Affidavit/s of Evidence in Rebuttal, if any, by 5th April,2021. Next date of hearing was scheduled on May 6, 2021 but due to Covid-19 pandemic no further Arbitral meetings could be held and the date of captioned hearing also has been re-scheduled. 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 next 6 months since the parties have started conciliation proceedings. 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. The order of the Tribunal on this matter is awaited.

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, are yet to be concluded.

There exists material uncertainty relating to the revival of the Project in favour of the SPV. The Auditors of the SPV have highlighted material uncertainty regarding going concern issue in their report for the quarter and nine months ended December 31, 2021 and have qualified their report relating to their inability to opine on impairment pending the settlement of the outstanding dispute. The Management has resumed discussions on revival of the Project with MbPT and the Ministry of Shipping (MoS) and is hopeful of finding an amicable resolution. The exposure of the Company in the SPV / project is Rs 13,387.27 lacs.

b. Sidhi Singrauli Road Project Limited (SPV of the company) 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 19thSeptember 2015. However, delays on account of MPRDC in providing the required clearances and the Right of Way (ROW), has resulted in the extension of the Commercial Operations Date (COD). These delays have also resulted in increase in project cost, primarily due to increase in interest during construction period resulting from the time overruns 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 favour 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.

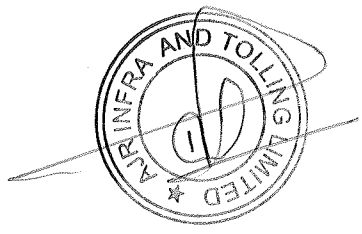
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MUMBAI

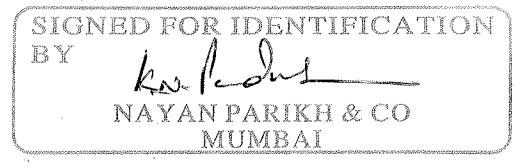
AJR INFRA AND TOLLING LIMITED

During the previous year, 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. Till date two virtual hearings have been held and the SPV has submitted its Statement of claims amounting to Rs 284,804.32 Lacs to the Arbitral Tribunal on 8th September,2021 as per its procedural order dated 2nd June,2021 / extensions granted thereunder. The respondents have also filed their SOD. The next hearing is scheduled for 23rd March,2022. The exposure of the Company in the SPV is Rs 83,437.45 lacs (funded and non-funded). There are material uncertainties regarding amicable resolution for the Project and in its ability to continue as going concern. The Auditors of the SPV have highlighted material uncertainty regarding going concern issue in their report for the quarter and nine months ended December 31, 2021 and have qualified their report relating to their inability to opine on impairment pending the settlement.

c. 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 were 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 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 exposure of the Company in the SPV is Rs 2,392.63 lacs (funded and non-funded).





d. 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 SPV has received a letter from GoHP dated 4th September 2018 intimating that their office has begun the process for finalisation of the panel of Arbitrators and the nomination in this regard shall be intimated to the SPV shortly. 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. Based on the procedural order dated September 17, 2021, statement of claims were supposed to be filed by 28th October,2021. The SPV had sought additional time to file the Statement of claims and the same was filed on 15th January, 2022. Next date of hearing is scheduled for March 25th, 2022. The Management is hopeful of an early settlement in the matter and is confident of recovering the amount of exposure. The exposure of the Company in the SPV is Rs.7,118.66 lacs.

e. 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 power business is temporary and does not foresee any need for impairment. The exposure of the Company in the SPV is Rs. 9,420.83 lacs. One of the operational creditors of the SPV had filed an application under the Insolvency and Bankruptcy Code, 2016 (IBC) with the Hon'ble National Company Law Tribunal (NCLT), Delhi and the application has been admitted by NCLT vide their order dated July 30, 2020 received on August 05, 2020 and Interim Resolution Professional (IRP) has been appointed. As per the said order the Powers of the Board of Directors of the Sikkim Hydro Power ventures Limited (SHPVL) stands suspended and vests with the IRP. The Company (AJRITL) had filed an appeal against the said order and National Company Law Appellate Tribunal (NCLAT) had fixed the next hearing date for admission on 16.12.2020 and had instructed the IRP to ensure that the Company remains a going concern. The matter was adjourned to 19-04-2021 at the request of the company after NCLAT was informed that the claim of the above operational creditor has been settled. The above hearing date was adjourned to 27th August, 2021 wherein the Hon'ble NCLAT opined that application under Sec 12 A of IBC can be submitted if the parties are desirous of settlement. The matter was further adjourned to 28th October,2021 / 24th November,2021 and eventually to 21st February 2022. In the meantime, RP submitted an application dated 18th September, 2021 at Hon'ble NCLT to seek liquidation order u/s 33(2) of IBC code,2016 and the SPV has filed an application under Sec 60 of IBC,2016. The hearing before NCLT, Delhi was held on September 21st,2021 and the bench directed the RP to serve a copy of the application to all concerned and the matter was adjourned to October 26th,2021. Two weeks' time was provided by NCLT, Delhi to submit the Objection on the liquidation application submitted by the RP. The objection was filed as an reply to the Liquidation application within time prescribed. Matter was adjourned on 2nd November,2021 and eventually to 22nd November,2021. The matter was last listed on 21st January, 2022 but has been adjourned to 28th March,2022.

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f. Pravara Renewable Energy Limited (SPV of the company) – 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).

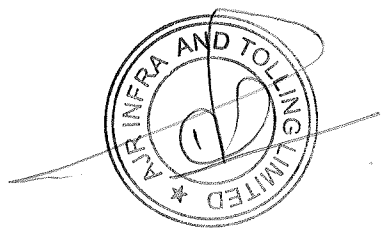
the viability of the project and the ability to continue as a going concern depends upon the ability of the SPV to procure Baggasse / alternate Fuel at a viable price either from Karkhana under the arrangement to supply them power in return or from the open Market. In view of the pending settlement between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

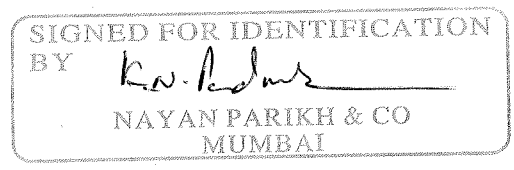
The SPV has filed an application under Sec 9 of Arbitration and conciliation Act, 1996 against Karkhana seeking interim reliefs which was heard by Hon'ble High Court on 30th October, 2021 and adjourned to 22nd November,2021 for filing reply. The Matter was last listed on 21St January,2022 wherein the Hon'ble High Court has directed the SPV to file an Interim application spelling out the urgency in the matter. During the current quarter, Karkhana has approached Debts Recovery Tribunal, Auranagabad and the matter was listed with objections on the maintainability and the Interlocutory application No 1239/2021 for seeking certain directions for stay. DRT, Aurangabad in its order has directed to register this case as a Securitisation application and directed the bank to give minimum 15 days' notice prior to taking physical possession. Based on the submission of Karkhana that the Plant was possessed and run by Karkhana , the tribunal ordered to maintain status quo . The Company has taken legal opinion on the matter and is in the process of filing its response at DRT, Aurangabad. 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 Power plant was shut due to want of fuel. The lenders also are not providing funding for the procurement of the inventory for the running of the plant. All these conditions including the current update on DRT (as above) indicate a material uncertainty in the Company's ability to continue as a going concern. The management however is hopeful of resolving the issues and accordingly these financials are prepared on a going concern basis. The exposure of the Company in the SPV is Rs 29,599.70 lacs (funded and non-funded).

5. **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. 1,45,316.08 lacs as at December 31, 2021. 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 above are under stress and the outcome of the continuance of these projects would be dependent upon favourable 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 Standalone Financial Results are appropriate. Accordingly, the Financial Statements do not include any adjustments that may result from these uncertainties.





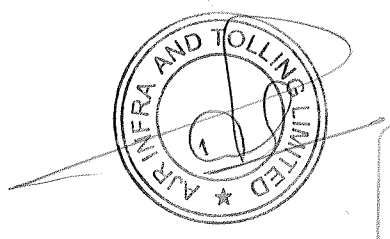
6. Other Financial Assets includes Rs 1,514.01 lacs due from Western Coalfields Limited (WCL) on account of wrongful encashment of bank guarantee against which the Company has filed a suit for Recovery of damages. Subsequent to the encashment, the Company has filed an application for converting earlier 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. The Management is hopeful of getting favourable decision on the matter and recovery of damages based on legal advice on the matter. Pending the outcome, the Company has shown bank guarantee encashment amount as receivable from WCL.

7. Other Income includes -
   a) The Company had vide letter dated 30th July,2021 conveyed its acceptance to the terms and condition of OTS (One time Settlement) sanctioned vide letter dated 29th June,2021 by one of its lenders for all its dues against the Fund / Non Fund based limits provided and has also paid the full OTS amount of Rs 835 lacs as per the said sanctioned terms. Accordingly, the company has given effect of the above OTS in the books of accounts. This has resulted in the write back of Rs.1401.79 lacs up to nine months ended 31st December,2021 against the dues of the bank after adjustment of Lien marked fixed deposit against the Bank guarantees issued by the Bank on behalf of the company.

8. The company had entered into a Share purchase agreement dated 28th October, 2021 for sale of 33% stake in its subsidiary Vizag Seaport Private Limited. Based on the transaction value, the company had given effects of impairment of its investment in the above subsidiary in the quarter ended 30th September, 2021 which amounts to Rs.1293.04 lacs.

9. The Covid-19 Pandemic has severely disrupted business operations due to lockdown and other emergency measures and restrictions imposed by the Governments. The operations of the Company were impacted, due to shutdown of Projects and offices following nationwide lockdown. Various proposals for restructuring and settlement have been delayed on account of the non-availability of the officials and the offices being shut. The COVID -19 Pandemic has compounded the problems due to all the restrictions on the movement of people / staff, opening of offices, and the project work at sites, which was already at its slowest. The impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and accordingly, the impact may be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions. The Management does not expect any further adjustment beyond the assessments already made in the financial statements to the assets and liabilities. The Covid-19 Pandemic does not have further implications on the going concern assumptions previously assessed.

10. 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.



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11. 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: February 28, 2022

AJR INFRA AND TOLLING LIMITED

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(REGISTERED)

CHARTERED ACCOUNTANTS

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Independent Auditor's Limited Review Report on unaudited Consolidated financial results for the quarter and nine months ended December 31, 2021 of AJR Infra and Tolling Limited (Formerly known as Gammon Infrastructure Projects Limited) pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying statement of unaudited Consolidated Financial Results ("Statement") of AJR Infra and Tolling Limited (Formerly known as Gammon Infrastructure project Limited) ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), its joint ventures and associates for the quarter and nine months ended December 31, 2021, attached herewith, being submitted by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as modified by Circular No. CIR / CFD / FAC / 62 / 2016 dated July 5, 2016.

2. This Statement is the responsibility of the Company's Management. This Statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.



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4. Basis of Qualified Conclusion

(a) Attention is invited to Note 4(a) of the Statement, 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. 59,075.40 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. The SPV and MbPT have initiated arbitration proceedings which are in progress. The MBPT has requested for conciliation proceedings which are also under active discussions. Pending conclusion of matters of material uncertainty related to the Project and decision of the OTS by the lenders not being concluded, we are unable to comment whether any provision is required towards possible impairment towards the said exposure. The Statutory auditors of the SPV in their Limited review report also have qualified that they are unable to comment whether any provision is required towards the possible impairment of the project.

(b) Attention is invited to Note 4(b) of the Statement, relating to the road project at Madhya Pradesh. The SPV has received notice for issue of intention to terminate the Project vide letter dated July 17, 2020 followed by a Termination Notice dated August 13, 2020 from 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 MoRTH to find an amicable resolution and The SPV has also invoked the arbitration process, which are in progress. Pending the outcome of amicable resolution and hearing of Arbitration proceedings, we are unable to comment whether any provision is required towards possible impairment towards the exposure of the project and there exists material uncertainty to continue as a going concern. Total funded and non funded exposure of the Group in the SPV / Project is Rs. 103,675.40 lacs. The Statutory auditors of the SPV in their Limited review report also have qualified that they are unable to comment whether any provision is required towards the possible impairment of the project.

(c) We invite attention to Note 4 (e) of the Statement, relating to the Hydropower project in Sikkim. The exposure of the Group in the SPV is Rs. 10,821.11 lacs. As detailed in the note there are various factors affecting the progress of the Project and Power Purchase Agreement (PPA) is yet to be signed. Further, the CIRP Proceedings have been initiated vide NCLT order dated July 30, 2020. The SPV has filed an appeal against the said NCLT order with the NCLAT and the appeal hearing is in the process. The Project is presently in a state of limbo. Pending the signing of PPA and achieving financial closure and the outcome of NCLAT hearing, we are unable to comment whether any provision is required towards possible impairment towards the said exposure. Consequently, for reasons mentioned in the said

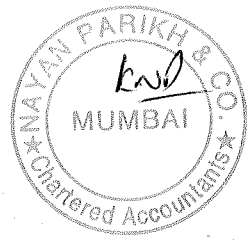


paragraph Financial statement of Sikkim Hydro Power ventures Limited (SHPVL) have been included Up to July 30,2020. The Financial Statement of this subsidiary up to July 30,2020 has been consolidated based on unaudited management account certified by previous management and have been accounted as such and on which no further audit procedures have been carried out by us. The said management prepared financial statements included assets of Rs. 10,929.09 lacs. Since this Financial Information included in the Consolidated Financial statements are material our report is qualified on this account.

(d) Attention is invited to Note 3(a) of the Statement in respect of PHPL where the CIRP proceedings have been initiated. On account of the valuation exercise by the Resolution Professional (RP) being initiated and not concluded, the determination of the amount to be paid to creditors and the surplus to the equity holder is pending. The Company has also not separately assessed the impairment. In the absence of the conclusion of the CIRP proceedings to assess the surplus to equity shareholders and the Company also not being able to assess the same, we are unable to ascertain the quantum of possible impairment towards the exposure of Rs. 1,40,316.87 lacs (funded and non-funded).

(e) Attention is invited to Note 3 (b) of the Statement in respect of RGBL where the CIRP proceedings have been initiated. On account of the valuation exercise by the IRP not being carried out to determine the amount to be paid to creditors and the surplus to the equity holder, no impairment has been made in respect of the Company's exposure. The Company has also not separately assessed the impairment due to reasons mentioned in the note. In the absence of the conclusion of the CIRP proceedings to assess the surplus to equity shareholders and the Company also not being able to assess the same, we are unable to ascertain the quantum of possible impairment towards the exposure of Rs. 1,18,001.70 lacs.

(f) Attention in invited to Note 4(f) of the Statement, relating to power project where the operation of the project is under constraints as detailed in the note. The SPV has also invoked the 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 in the process of filling its response at DRT. Also, the SPV's credit facilities are marked as Non-Performing Assets. Pending the outcome of the legal proceedings and in the absence of resolution of financial and operational constraint under the project, we are unable to comment whether any provision is required towards possible impairment towards the exposure of the project. and The Auditors of the SPV have highlighted material uncertainty regarding going concern issue in their report. Total funded and non-funded exposure of the Company in the SPV / Project is Rs. 19240.96 lacs. The Statutory auditors of the SPV in their Limited review report also have qualified that they are unable to comment whether any provision is required towards the possible impairment of the project.



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5. The consolidated financial results of the Group includes the results for the quarter and nine months ended December 31, 2021 of the companies listed in Annexure A to this report which are consolidated in accordance with the requirements of the Companies (Indian Accounting Standards) Rules 2015 specified under Section 133 of the Companies Act 2013 and the relevant rules thereon.

6. **Qualified Conclusion**

Except for the possible effects arising out of the matters mentioned in our basis for qualified conclusion mentioned hereinabove, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards as specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular bearing nos. Circular No. CIR / CFD / CMD / 15 / 2015 dated November 30, 2015 and CIR / CFD / FAC / 62 / 2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. **Material Uncertainty relating to Going Concern.**

a) We invite attention to Note 5 of the Statement relating to material uncertainty relating to going concern. The Group's current liabilities exceeded current assets significantly and are at Rs. 2,81,538.75 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 6 of the Statement 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. 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. We also invite attention to note no. 3 regarding two material subsidiaries where parent has lost control and wherein Resolution Professional has been appointed by NCLT. These conditions indicate the existence of Material Uncertainty which may impact the Group's ability to continue as a going concern. Our report is not qualified on this matter.

b) In respect of the following SPVs the auditors' of the SPVs have carried a paragraph relating to Material uncertainty related to going concern which is not reproduced here for the purposes of brevity ;

i) Pravara Renewable Energy Private Limited
ii) Indira Container terminal Private Limited
iii) Siddhi Singrauli Road Projects Limited



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Emphasis of Matter

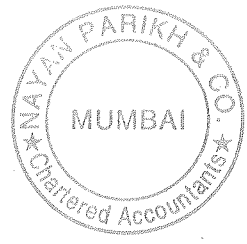
Without qualifying our conclusion, we draw attention to the following matters;

a) We invite attention to Note 4 (c) of the Statement, 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 Group's exposure towards the said project (funded and non-funded) is Rs. 1,787.13 lacs. Pending conclusion on these legal matters, no adjustments have been made in the financial statements. We invite attention to Note 4 (d) of the Statement, 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. 6,784.14 lacs. Pending conclusion between the parties, no adjustments have been made in the financial statements.

b) We invite attention to Note no 6 of the Statement, wherein during the previous year, Western Coalfields Limited (WCF) had encashed Bank Guarantee amounting Rs 1,514.01 lacs given in favour of Aparna Infraenergy India Private Limited (one of the SPV's sold to BIF India Holding Pte ltd on February 29, 2016). Subsequent to encashment Company has filed an application for converting earlier injunction application to suit for recovery of damages. The management is hopeful of getting favourable decision on the matter and recovery of damages based on legal advice on the matter. Pending the outcome, the Company has shown guarantee encashment amount as receivable from Western Coal Fields.

In respect of Subsidiary Pravara Renewable Energy Limited the auditors' have carried a paragraph relating to Emphasis of Matter which is extracted from the Review Report of the Subsidiary detailed below ;

c) We invite attention to Note No.7 of the Statements wherein one of the creditors of the SPV has been granted Arbitration award under Section 34 of the Arbitration and Conciliation Act, 1996 and who has filed execution petition with the Mumbai High Court. The SPV has challenged the award and is in the process of filing an application through the Lenders for non-withdrawal of the deposit amount of Rs 386 lakhs by the award holder which is shown as deposit paid under protest by the Company as at December 31, 2021 . We have relied on the management assertions. Our report is not qualified on this matter.



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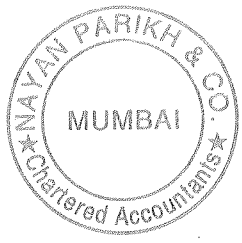
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8. Other Matter

a) The statement includes the standalone financial results of 4 subsidiaries, which have been reviewed by their Auditor's whose standalone financial results reflect total assets of Rs.2,00,424.49 lacs, total revenues of Rs. 16,735.14 lacs, total net loss after tax of Rs.18,608.28 lacs and other comprehensive income of Rs. Nil for the nine months ended December 31, 2021. The consolidated financial statements also includes the Group's share of net Profit of Rs 30.06 Lacs in respect of 1 associates for the nine months ended December 31, 2021, The other Auditors' reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is solely based on the reports of the other auditor and the procedures performed by us as stated in para 3 above.

b) The statement also includes the standalone financial results of 19 subsidiaries, which have not been reviewed by their auditors or us, whose standalone financial results reflect total assets of Rs. 23,431.53 Lacs, total revenues of Rs. 29.06 lacs, total net loss after tax of Rs. 10.50 lacs and other comprehensive loss of Rs. Nil for the nine months ended December 31, 2021, as considered in the statement. We also did not audit the financial results of 2 joint ventures, which have not been reviewed by their auditors or us. the Company's share of profit in such joint ventures accounted under equity method being Rs. 92.38 lacs. These financial statements are unaudited and have been furnished to us by the Management including the application of the INDAS accounting standards. Our conclusion is not qualified on these account.

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



K N Padmanabhan
Partner
M. No. 036410
Mumbai, Dated: - February 28, 2022
UDIN : 22036410ADVFA23694

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Annexure A

1.	AJR Infra and Tolling Limited (Formerly known as Gammon Infrastructure Projects Limited)	Holding Company
2.	Birmitrapur Barkote Highway Private Limited	Subsidiary
3.	Cochin Bridge Infrastructure Company Limited	Subsidiary
4.	Gammon Logistics Limited	Subsidiary
5.	Gammon Projects Developers Limited	Subsidiary
6.	Gammon Renewable Energy Infrastructure Limited	Subsidiary
7.	Gammon Road Infrastructure Limited	Subsidiary
8.	Gammon Seaport Infrastructure Limited	Subsidiary
9.	Haryana Biomass Power Limited	Subsidiary
10.	Marine Project Services Limited	Subsidiary
11.	Sidhi Singrauli Road Projects Limited	Subsidiary
12.	Tada Infra Development Company Limited	Subsidiary
13.	Tidong Hydro Power Limited	Subsidiary
14.	Vizag Seaport Private Limited (Up to 28th October 2021)	Subsidiary
15.	Yamunanagar Panchkula Highway Private Limited	Subsidiary
16.	Youngthang Power Ventures Limited	Subsidiary
17.	Vijayawada Gundugolanu Road Project Private Limited	Subsidiary
18.	Pravara Renewable Energy Limited	Subsidiary
19.	Sikkim Hydro Power Ventures Limited	Subsidiary
20.	Indira Container Terminal Private Limited	Subsidiary
21.	Ras Cities and Townships Private Limited	Step-down subsidiary
22.	Chitoor Infra Company Private Limited	Step-down subsidiary
23.	Earthlink Infrastructure Projects Private Limited	Step-down subsidiary
24.	Segue Infrastructure Projects Private Limited	Step-down subsidiary
25.	GIPL – GECPL JV	Joint Venture
26.	GIPL - GIL JV	Joint Venture
27.	Vizag Seaport Private Limited (w.e.f. 29th October 2021)	Associates

