GAMMON INFRASTRUCTURE PROJECTS LIMITED

Date: August 6, 2020

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 – GAMMNINFRA

Dear Sir / Madam,

Sub: **Submission of Standalone Financial Statements**

This is to inform you that the Board of Directors of the Company, at their meeting held on August 4, 2020, approved the Standalone and Consolidated Financial Statements ("**Financial Statements**") for the quarter and financial year ended March 31, 2020. However, inadvertently, the Consolidated Financial Statements along with Statement on Impact of Audit Qualifications (Audit Report with modified opinion) were submitted twice instead of Standalone and Consolidated Financial Statements for the quarter and financial year ended March 31, 2020 along with Statement on Impact of Audit Qualifications (Audit Report with modified opinion).

We are now submitting the Standalone Financial Statements for the quarter and financial year ended March 31, 2020 along with Statement on Impact of Audit Qualifications (Audit Report with modified opinion).

We regret the inconvenience caused.

You are requested to take the same on record.

Yours truly,

For, **Gammon Infrastructure Projects Limited**

Naresh Sasanwar
Chief Financial Officer

GAMMON INFRASTRUCTURE PROJECTS LIMITED

Statement of Standalone Assets & Liabilities

(Rs in Lakhs)

Particulars	As at	
	31-03-2020 (Audited)	31-03-2019 (Audited)
Assets		
Non Current Assets		
a) Property, Plant and Equipment	23.02	392.77
b) Financial Assets	-	
(i) Investments in Subsidiaries , Joint Ventures and Associates	1,10,038.02	1,10,043.44
(ii)Trade Receivables	5,088.46	5,088.46
(iii) Loans and Advances	2,463.65	2,838.79
(iv) Other Financial Assets	1,19,290.01	8,169.36
c) Deferred Tax Assets, (Net)	2,570.31	2,655.75
d) Other Non Current Assets	4,478.96	5,878.30
Total Non Current Assets	**2,43,952.43**	**1,35,066.87**
Current Assets		
a) Financial Assets		
(i) Investments	5,094.54	4,370.13
(Ii) Trade receivables	2,893.94	310.94
(iii) Cash and cash equivalents	165.69	32.44
(iv) Bank balances	11.22	10.65
(v) Loans and Advances	-	74.10
(vi) Other Financial Assets	5,927.33	82,033.96
b) Other current assets	261.23	266.66
Total Current Assets	**14,353.95**	**87,098.88**
Total Assets	**2,58,306.38**	**2,22,165.75**
Equity and Liabilities		
Equity		
a) Equity Share Capital	18,917.64	18,917.64
b) Other Equity	65,866.50	67,015.18
Total Equity	**84,784.14**	**85,932.82**
Liabilities		
Non Current Liabilities		
a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Other Financial Liabilities	3,832.77	3,832.77
b) Provisions	3.79	27.88
c) Other Non-Current Liabilities	4,204.57	6,061.70
Total Non Current Liabilties	**8,041.13**	**9,922.35**
Current Liabilities		
a)Financial Liabilities		
(i) Borrowings	3,448.19	3,894.86
(ii) Trade Payables	-	-
Total outstanding dues of Micro & Small Enterprise	-	-
Total outstanding dues of creditors other than Micro & Small Enterprise	2,090.22	2,049.43
(iii) Other Financial Liabilities	1,32,543.64	92,668.93
b) Provisions	2,090.99	190.24
c) Liabilities for Current Tax (Net)	17.43	2,107.35
d) Other Current Liabilities	25,290.64	25,399.77
Total Current Liabilties	**1,65,481.11**	**1,26,310.58**
Total Equity and Liabilities	**2,58,306.38**	**2,22,165.75**

For and on behalf of the Board of Directors of
Gammon Infrastructure Projects Limited

Homai Daruwalla
Director
DIN: 00365880
Place: Mumbai
Dated 4th August,2020

GAMMON INFRASTRUCTURE PROJECTS LIMITED ★ Mumbai-25

SIGNED FOR IDENTIFICAT
BY
NAYAN PARIKH & CO
MUMBAI

GAMMON INFRASTRUCTURE PROJECTS LIMITED

Statement of Standalone Financial Results for the quarter and year ended 31st March, 2020

(Rs in lacs)

Sr No.	Particulars	Quarter ended			Year ended	
		31-Mar-20 (Audited)	31-Dec-19 (Unaudited)	31-Mar-19 (Audited) Refer Note 11	31-Mar-20 (Audited)	31-Mar-19 (Audited)
	Revenue from Operations	39.09	-	-	83.85	2,289.04
	Other Income	263.90	2,161.45	2,328.30	3,114.94	3,598.80
1	**Total Income**	**302.99**	**2,161.45**	**2,328.30**	**3,198.79**	**5,887.84**
2	**Expenses**					
	a) Construction Expenses	42.9394	-	-	67.76	1,978.76
	b) Employee Benefit Expenses	12.2187	69.92	153.07	331.93	810.05
	c) Finance Cost	1,219.2346	440.58	613.17	2,733.86	2,231.53
	d) Depreciation and Amortization Expenses	17.9471	15.91	16.53	65.97	68.99
	e) Other Expenses	801.3050	63.13	175.15	1,014.88	450.92
	Total Expenses	**2,093.64**	**589.54**	**957.92**	**4,214.40**	**5,540.25**
3	**Profit/(Loss) Before Exceptional Item & Tax (1-2)**	**(1,790.65)**	**1,571.91**	**1,370.38**	**(1,015.61)**	**347.59**
4	Exceptional Items - Income / (Expense)	-	-	(61.00)	-	(7,661.00)
5	Profit/(Loss) Before Tax (3+4)	**(1,790.65)**	**1,571.91**	**1,309.38**	**(1,015.61)**	**(7,313.41)**
6	**Tax Expense**	**(209.76)**	**228.60**	**33.09**	**130.90**	**27.78**
	Current Tax	(158.84)	196.00	210.00	37.16	210.00
	Taxation for earlier years	5.35	2.97	-	8.32	-
	Deferred Tax Liability / (asset)	(56.27)	29.63	(176.91)	85.42	(182.22)
7	**Profit/(Loss) for the period from continuing operations**	**(1,580.89)**	**1,343.31**	**1,276.29**	**(1,146.51)**	**(7,341.19)**
8	**Other Comprehensive Income**					
	Items that will not be reclassified subsequently to profit or loss					
	Remeasurement of defined benefit plans	(3.45)	0.72	0.89	(2.17)	5.12
	Tax effect thereon	-		0.86		-
	Other Comprehensive Income for the period, net of tax	(3.45)	**0.72**	**1.75**	**(2.17)**	**5.12**
9	**Total Comprehensive Income for the period (7+8)**	**(1,584.34)**	**1,344.03**	**1,278.04**	**(1,148.69)**	**(7,336.07)**
10	Paid up Equity Capital (Face Value of Rs.2 each)				18,917.64	18,917.64
11	Other Equity				65,866.50	67,015.18
12	**Earnings per equity share [nominal value of share Rs. 2/-]**					
	Basic (Rs.)	(0.17)	0.14	0.13	(0.12)	(0.78)
	Diluted (Rs.)	(0.17)	0.14	0.13	(0.12)	(0.78)

For and on behalf of the Board of Directors of
Gammon Infrastructure Projects Limited

Homai Daruwalla
Director
DIN: 00365880
Place: Mumbai
Dated 4th August,2020

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Standalone Cash Flow Statement for the year ended March 31, 2020
(All figures are in lacs unless otherwise stated)

Particulars	For the year year ended 31 March 2020		For the year year ended 31 March 2019	
Cash flows from operating activities				
Profit /(loss) before tax		(1,015.61)		(7,313.41)
Adjustments:				
Depreciation & amortization	65.97		68.99	
Gurantee Commission	(2,019.25)		(3,059.09)	
Interest received on FD & Banks	(178.17)		(169.01)	
Profit on sale of current investment	(0.05)		(78.10)	
Net gain on financial asset through FVTPL	(324.36)		(262.92)	
Write back of provision for advances	(532.72)		(16.00)	
Sundry Balances W/back	(55.31)		(7.20)	
Interest expenses on Financial liabilities at amortised cost	1,492.41		1,735.15	
Banks Interest	436.82		370.18	
Property Plant Equipment Written off	303.78		-	
Provision for doubtful advance	404.57		1.99	
Sundry balances written off	38.05		12.68	
Write off of investments	-		10.00	
Provision for investment and loans & advances	-		7,748.66	
		(368.26)		6,355.33
Operating cash flows before working capital changes and other assets		**(1,383.87)**		**(958.08)**
Decrease/ (increase) in trade receivables	-		(263.06)	
Decrease/ (increase) in financial Assets	(4,903.36)		(1,244.81)	
Decrease/ (increase) in Other assets	(1,219.23)		1,415.15	
(Decrease) / increase in financial liabilities	7,855.87		(402.36)	
(Decrease) / increase in Non- financial liabilities	52.98		613.28	
(Decrease) / increase in provisions	(25.52)		(43.00)	
		1,760.74		75.19
Cash generated from operations		376.87		(882.89)
Income taxes refund / (paid), net		(177.11)		(274.38)
Net cash generated from in operating activities		**199.75**		**(1,157.27)**
Cash flows from investing activities				
Purchase of Mutual Funds	(600.00)		(1,325.00)	
Proceeds from Sale of Mutual Funds	200.00		1,811.75	
Intercorporate loan	5.44		100.01	
Interest received	191.37		191.92	
		(203.19)		**778.68**
Cash flows from financing activities				
Net Proceed from Short term borrowings	(446.67)		372.55	
Movement in Other Bank Balances	823.80		(95.44)	
Interest paid	(239.87)		(602.16)	
Net cash used in financing activities		**137.26**		**(325.05)**
Net increase / decrease in cash and cash equivalents		**133.82**		**(703.64)**
Cash and cash equivalents at the beginning of the period		43.09		746.73
Cash and cash equivalents at the end of the period		176.91		43.09
		133.82		**(703.64)**

For and on behalf of the Board of Directors of
Gammon Infrastructure Projects Limited

Homai Daruwalla
Director
DIN: 00365880
Place: Mumbai
Dated 4th August,2020

GAMMON INFRASTRUCTURE PROJECTS LIMITED ★ Mumbai-25

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Notes:

1. The above results were reviewed by the Audit Committee, were approved and taken on record by the Board of Directors in their meeting held on 4th August, 2020. The statutory auditors of the Company have carried out the audit of the above Standalone Financial Results for the year ended 31st March 2020.

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 year, 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 were appointed. Accordingly, the Company namely; Gammon Infrastructure Projects Limited (GIPL) lost control over these subsidiaries. The subsidiaries are
   a. Patna Highway Projects Limited (PHPL):- One of the Lender i.e. Corporation Bank has filed an application under the provisions of Insolvency and Bankruptcy Code, 2016 (IBC) to 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. 21,291.22 lacs. In absence of any valuation exercise conducted by the IRP for the determination of surplus available to Equity holders after settlement of the creditors dues, it has not been possible to assess the extent of impairment required in the books of accounts. 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 IRP with any assistance required being provided by the Company management and hence are not being reproduced here.

   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) before NCLT. NCLT has passed an order dated 27th February 2020 admitting the matter to Corporate Insolvency Resolution Process (CIRP) under the IBC and appointing an IRP on 27th February 2020. The net exposure of the Company is Rs. 1,08,199.15 lacs. In absence of any valuation exercise conducted by the IRP for the determination of surplus available to Equity holders after settlement of the creditors dues, it has not been possible to assess the extent of impairment required in the books of accounts. The pending litigation and issues of RGBL will be pursued by the IRP 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 Gammon Infrastructure Projects Limited (the Company) 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 conditions by the Mumbai Port Trust (MbPT) under the License Agreement (LA) signed by the SPV

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Mumbai-25

with them. The RollOn-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 same is inadequate for repayment of principal and interest of the Lenders. 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 Client has nominated their arbitrators and the respective nominee arbitrators have jointly appointed the Presiding Arbitrator / Umpire arbitrator and 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 Counter Claim of Rs 390,000 lacs. The last hearing was scheduled on 30th January 2020 where the Ld. Arbitral Tribunal communicated fresh dates for hearing, however, the hearing could not be convened due to lockdown on account of COVID-19. The Tribunal has directed both the parties to complete pleadings as expeditiously as possible and advised that draft issues may be exchanged and forwarded to the Tribunal directly. The Tribunal will issue further procedural directions in due course in consultation and concurrence with all concerned.

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 year ended 31st March 2020 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 MoS and is hopeful of finding an amicable resolution. The exposure of the Company in the SPV is 13,448.33 lacs (funded and non-funded).

b. One of the SPV of the Company had signed a Concession Agreement (CA) for 30 years for upgradation of existing highway to four-lane with Madhya Pradesh Road Development Corporation Limited (MPRDC) The Project was scheduled to commence commercial operations from 19th September 2015. However, delays on account of MPRDC in providing the required clearances and the Right of Way (ROW), has resulted in the extension of the Commercial Operations Date (COD). These delays have also resulted in increase in project cost, primarily due to increase in interest during construction period resulting from the time overruns

In view of the discussions with MPRDC regarding extension of COD, the SPV had submitted a restructuring proposal to the Lenders. The SPV had received the revised sanctions for senior debt from the Lenders and the documentation for the same has been executed. However, the SPV has not been able to meet its debt service obligations and the debt has been classified as 'Non-Performing Asset' (NPA) as on September 30, 2019. One of the members of the Consortium lenders has issued a notice dated October 22, 2019 under SARFAESI Act and has requested the SPV to discharge entire liability within 60 days from the date of the notice. The Lead Bank has also issued

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notice dated October 15, 2019 for invocation for Corporate Guarantee issued by the Company 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.

In the meeting held on 6th November 2019, the Hon'ble Minister of Road Transport and Highways has convened the meeting with MPRDC, the Consortium of Lenders and the SPV to discuss the Comprehensive Resolution Plan (CRP) submitted by the SPV for revival of the Project. Based on the meeting held with the Minister the concerned parties have conducted several rounds of meeting to address the issues and discuss the steps to be taken for revival of the Project. The CRP is under consideration of the aforesaid parties and the approval process in currently underway and is delayed on account of total lockdown announced by the Government due to pandemic.

However, pending resolution the Company has received notice for issue of intention to terminate the Project vide letter dated July 17, 2020 from MPRDC. The Company is exploring options to restart the Project and achieve COD. There are material uncertainties in its ability to restart the Project and achieve COD and consequently continue as going concern. The exposure of the Company in the SPV is Rs 77,109.37 lacs (funded and non-funded). The Auditors of the SPV have highlighted material uncertainty regarding going concern issue in their report for the year ended 31st March 2020 and have qualified their report relating to their inability to opine on impairment pending the settlement of the outstanding dispute.

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 Court proceedings filed a fresh writ for recovery of dues.

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. GCDA response is awaited for the same.The exposure of the Company in the SPV is Rs 2,391.86 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 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 High Court under section 11 of the Arbitration and Conciliation Act. 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. 7,127.09 lacs.

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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 Rangit. The Concession period for the Project is 35 years from the date of COD. The Project cost is estimated to be Rs 496 crores. Though the Project has received all major clearances and approvals including environmental clearances from the Ministry of Environment & Forests (MoEF) and all major contracts for the Project have been awarded, Power Purchase Agreement (PPA) is yet to be signed. The SPVs is exploring the possibility of signing the PPA with certain State Electricity Boards where there is shortage of power supply given the demand and are keen on purchase of power in the near future. The SPV is hopeful that PPA would be signed under the new policy which will also enable to achieve the financial closure for the Project. The Project is presently in a state of limbo pending the signing of PPA and achieving financial closure. The exposure of the Company in the SPV is Rs. 9,415.75 lacs.

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 31st March 2020. The current liabilities are in excess of current assets by Rs. 1,51,127.16 lacs. The liquidity crunch is affecting the Company's operation with increasing severity. The credit facility of the Company is also marked as NPA. 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 Statements are appropriate. Accordingly, the financial statements do not include any adjustments that may result from these uncertainties.

In view of the above and other details in Note 4 there are material uncertainties which cast significant doubt on the ability of the Company to continue as a going concern.

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.

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7. Effective April 1, 2019 Company has adopted Ind AS 116 on "Leases" using Modified Retrospective Approach Method and consequently, comparatives for previous periods have not been retrospectively adjusted. The adoption of this standard did not have any impact on the above financial results for the year ended 31st March 2020 as the Company does not have any right to use asset.

8. The Exceptional items include the following

Particulars	March 20	March 19
	(Rs in lacs)	
Provision for Investment in SPV	-	7,661.00
Total	**-**	**7,661.00**

9. 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.
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.

11. The financial figures of the quarter ended March 31, 2019 and March 31, 2020 are the balancing figures between audited figures in respect of full financial year ended March 31, 2019 and March 31, 2020 and published year to date unaudited figures up to the third quarter of the year ended March 31, 2019 and March 31, 2020 respectively, which were subjected to limited review by the Statutory Auditors.

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

For Gammon Infrastructure Projects Limited

Homai Daruwalla
DIN: 00365880
Place: Mumbai
Date: August 4, 2020

GAMMON INFRASTRUCTURE PROJECTS LIMITED ★ Mumbai-25

SIGNED FOR IDENTIFICATION BY
NAYAN RIKH & 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 Report on Annual Standalone Financial Results of Gammon Infrastructure Projects Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Gammon Infrastructure Projects Limited,
Mumbai.

Qualified Opinion

We have audited the accompanying statement of Standalone Financial Results of Gammon Infrastructure Projects Limited ("the Company") for the year ended March 31, 2020 ("Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the listing regulations").

Except for the possible effects of the matter described in Basis of Qualified Opinion paragraph (a) to (c), the Statement in our opinion and to the best of our information and according to the explanations given to us,

(i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended in this regard; and

(ii) gives a true and fair view in conformity with recognition and measurement principles laid down in the applicable Indian accounting standard ("Ind AS") and other accounting principles generally accepted in India of the net loss, total comprehensive income and other financial information of the Company for the year ended March 31, 2020.

Basis of Qualified Opinion

(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 13,448.33 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

NAYAN PARIKH & CO. MUMBAI Chartered Accountants

have initiated arbitration proceedings which are in progress. 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 slow progress of work for one of the road project at Madhya Pradesh. These delays have resulted in increase in project cost due to cost overrun in the Project. The Management believes that the traffic initially assessed would be the same and would cover the exposure consequent to the cost overrun. The Company has not carried out fresh traffic study to assess viability and possible impairment of the Project. Further the credit facility of the SPV has been marked as NPA and recalled by the Lender as on the reporting date. Total exposure of the Company in the SPV / Project is Rs. 77,109.37 lacs. The Company has received notice for issue of intention to terminate the Project vide letter dated July 17, 2020 from MPRDC. In view of the status of the Project detailed in note 4(b) there exists material uncertainty related to the future of the Project resulting in possible impairment towards the exposure in the project. Such impairment has not been determined in view of the facts detailed in note 4(b) of the statement and therefore we are unable to comment on possible impairment.

(c) We invite attention to Note 4(e) of the Standalone Ind AS Financial Statements, relating to the Hydropower project in Sikkim. The exposure of the Company in the SPV is Rs. 9,415.75 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, there was no progress in the matter and no confirmation of the possibility of signing the PPA with State Electricity Board. The Project is presently in a state of limbo pending the signing of PPA and achieving financial closure. We are therefore unable to comment whether any provision is required towards possible impairment towards the said exposure

(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 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 separetely 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. 21291.22 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 separetely 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. 108199.15 lacs.

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

Material Uncertainty related 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. 1,51,127.16 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.

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. 2,391.86 lacs. Pending conclusion on these legal matters, no adjustments have been made in the financial statements.

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 subsidiary is negotiating with its client for an amicable settlement on beneficial terms and has also invoked arbitration. The SPV has received a letter from GoHP dated September 4, 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 Company's exposure towards the said project includes investment and loans & advances of Rs. 7,127.09 lacs. Pending conclusion between the parties, no adjustments have been made in the financial statements.

c) 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 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.

Management's responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of standalone financial statements. The Company's Board of Directors are responsible for the preparation and



presentation of these standalone financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Ind AS prescribed under section 133 of the Act read with relevant rules thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error,

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

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

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

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

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

1. Identify and assess the risks of material misstatement of the standalone financial

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results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any

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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

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

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

Other Matters

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



K N Padmanabhan
Partner
M. No. 36410
Mumbai, Dated: - August 4, 2020
UDIN: 20036410AAAACF2884

ANNEXURE I

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

Rs Lacs

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sr. no.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	3,198.79	3,198.79
	2	Total Expenditure	4,345.30	4,345.30
	3	Net Profit / (Loss)	(1,146.51)	(1,146.51)
	4	Earnings Per Share	(0.12)	(0.12)
	5	Total Assets	2,58,306.38	2,58,306.38
	6	Total Liabilities	1,73,522.24	1,73,522.24
	7	Net Worth	84,784.14	84,784.14
	8	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
1.	**Details of Audit Qualification:** Attention is invited to Note 4(a) of the Statement, relating to the project in the SPV Indira Containers 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 13,448.33 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 are marked as NPA by the lenders. The SPV and MBPT have initiated arbitration proceedings which are in progress. 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.			
	Type of Audit Qualification: Qualified Opinion			
	Frequency of qualification: appeared in annual financial statements for the year ended 31st March 2019 & 31st March 2020. Auditors had also qualified their review report during quarter ended September 2018 & December 2018 June 2019, September 2019 and December 2019.			

	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not applicable.
	For Audit Qualification(s) where the impact is not quantified by the auditor:
	Management's estimation on the impact of audit qualification: Company is in talks with bankers for OTS. The Management is also hopeful of favourable settlement with MBPT.
	If management is unable to estimate the impact, reasons for the same: Not Applicable
	Auditors' Comments on (i) or (ii) above: 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
2.	**Details of Audit Qualification:** Attention is invited to Note 4(b) of the Statement, relating to slow progress of work for one of the road project at Madhya Pradesh. These delays have resulted in increase in project cost resulting in cost overrun in the project. The Management believes that the traffic initially assessed would be the same and would cover the exposure consequent to the cost overrun. The Company has not carried out fresh traffic study to assess viability and possible impairment of the project. Further the credit facility of the SPV has been marked as NPA and recalled by the lender since the reporting date. Total exposure of the Company in the SPV/Project is Rs. 77,109.37 lacs. The company has received final notice for intention to terminate the project vide letter dated July 17, 2020 from MPRDC. In view of the status of the project detailed in note 4(h) there exists material uncertainty related to the future of the project resulting in possible impairment towards the exposure in the project. Such impairment has not been determined in view of the facts detailed in note 4(b) of the statement and therefore we are unable to comment on possible impairment.
	Type of Audit Qualification: Qualified Opinion
	Frequency of qualification: appeared in annual financial statements for the year ended 31st March 2020. Auditors had also qualified their review report during quarter ended June 2019, September 2019 and December 2019.
	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not applicable
	For Audit Qualification(s) where the impact is not quantified by the auditor:.
	Management's estimation on the impact of audit qualification: The management is hopeful that the Comprehensive Resolution Plan (CRP) submitted by the SPV for revival of the project will be approved by MPRDC, & the Consortium of Lenders and is exploring options to restart the project and achieve COD. Though there are material uncertainties in its ability to restart the project and achieve COD but the Management believes there will be amicable solution and no adverse impact is expected on SPV. The management believes that traffic would be at the same level as the earlier study at the time of financial closure which would result in no impairment.
	If management is unable to estimate the impact, reasons for the same: Not

	Applicable
	Auditors' Comments on (i) or (ii) above: In view of the status of the Project detailed in note 4(b) there exists material uncertainty related to the future of the Project resulting in possible impairment towards the exposure in the project. Such impairment has not been determined in view of the facts detailed in note 4(b) of the statement and therefore we are unable to comment on possible impairment.
	.
3.	**Details of Audit Qualification:** We invite attention to Note 4(e) of the Standalone Ind AS Financial Statements, relating to the Hydropower project in Sikkim. The exposure of the Company in the SPV is Rs. 9,415.75 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, there was no progress in the matter and no confirmation of the possibility of signing the PPA with State Electricity Board. The Project is presently in a state of limbo pending the signing of PPA and achieving financial closure. We are therefore unable to comment whether any provision is required towards possible impairment towards the said exposure
	Type of Audit Qualification: Qualified Opinion
	Frequency of qualification: appeared in annual financial statements for the year ended 31st March 2020.
	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not applicable
	For Audit Qualification(s) where the impact is not quantified by the auditor:
	Management's estimation on the impact of audit qualification: The Management is exploring the possibility of signing the PPA with certain State Electricity Boards where there is shortage of power supply given the demand and are keen on purchase of power in the near future. Though the project is presently in a state of limbo pending the signing of PPA and achieving financial closure, the Management is hopeful that PPA would be signed under the new policy which will also enable to achieve the financial closure for the Project.
	If management is unable to estimate the impact, reasons for the same: Not Applicable
	Auditors' Comments on (i) or (ii) above:
4	**Details of Audit Qualification:** 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 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 share holders 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. 21291.22 lacs.
	Type of Audit Qualification: Qualified Opinion
	Frequency of qualification: appeared in annual financial statements for the year

	ended 31st March 2020.
	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not applicable
	For Audit Qualification(s) where the impact is not quantified by the auditor:
	Management's estimation on the impact of audit qualification: In absence of any valuation exercise conducted by the IRP for the determination of surplus available to Equity holders after settlement of the creditors dues, it has not been possible to assess the extent of impairment required in the books of accounts. The Company has also not carried out separate exercise of assessment of impairment due to the Covid Pandemic
	If management is unable to estimate the impact, reasons for the same: Not Applicable
	Auditors' Comments on (i) or (ii) above: In the absence of the conclusion of the CIRP proceedings to assess the surplus to equity share holders 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. 21291.22 lacs.
5	**Details of Audit Qualification:** 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 share holders 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. 108199.15 lacs.
	Type of Audit Qualification: Qualified Opinion
	Frequency of qualification: appeared in annual financial statements for the year ended 31st March 2019 and 2020. Auditors had also qualified their review report during quarter ended June 2018, September 2018 , December 2018 ,June 2019, September 2019 and December 2019.
	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not applicable
	For Audit Qualification(s) where the impact is not quantified by the auditor:
	Management's estimation on the impact of audit qualification: In absence of any valuation exercise conducted by the IRP for the determination of surplus available to Equity holders after settlement of the creditors dues, it has not been possible to assess the extent of impairment required in the books of accounts. The Company has also not carried out separate exercise of assessment of impairment due to the Covid Pandemic
	If management is unable to estimate the impact, reasons for the same: Not Applicable
	Auditors' Comments on (i) or (ii) above: 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. 108199.15 lacs.

Signatories:	
Homai Daruwalla Director	
Mr. Naresh Sasanwar CFO	
Mr. Mahendra Agrawala Chairman of the Audit Committee	
For Nayan Parikh & CO. Chartered Accountants Firm Regn no.: 107023W Mr. K N Padmanabhan Partner M. no. 36410	NAYAN PARIKH & CO. MUMBAI Chartered Accountants
Place: Mumbai	
Date: August 4, 2020	