

GAMMON INFRASTRUCTURE PROJECTS LIMITED

Date: 8th July, 2021

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

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith:

- (i) Audited Standalone & Consolidated Financial Results for the quarter and financial year ended on March 31, 2021 along with the related Auditors' Reports thereon in prescribed forms approved and taken on record by the Board of Directors of the Company at its meeting held today and concluded at 10:15 p.m.;
- (ii) Statement on Impact of Audit Qualifications (for Audit Report with modified opinion) on the said Financial Results.

Kindly take the same on record.

Yours truly,

For, **Gammon Infrastructure Projects Limited**



Kaushal Shah
Company Secretary & Compliance Officer

GAMMON INFRASTRUCTURE PROJECTS LIMITED

Statement of Standalone Assets and Liabilities		
	(Rs in lacs)	
Particulars	31-03-2021 (Audited)	31-03-2020 (Audited)
Assets		
Non-current assets		
(a) Property, Plant and Equipment	17.35	23.02
(b) Financial Assets	-	-
(i) Investments in Subsidiaries, Joint Ventures and Associates	110,320.40	110,038.02
(ii) Trade receivables	5,088.46	5,088.46
(iii) Loans	2,461.90	2,463.65
(iv) Other Financial Assets	119,371.11	119,290.01
(c) Deferred Tax Asset, Net	-	2,570.31
(d) Other non current assets	4,534.22	4,478.96
Total Non - Current Assets	241,793.44	243,952.43
Current Assets		
(a) Financial Assets	-	-
(i) Investments in Subsidiaries, Joint Ventures and Associates	-	-
(ii) Other Investments	5,062.78	5,094.54
(iii) Trade receivables	2,893.94	2,893.94
(iv) Cash and cash equivalents	28.63	165.69
(v) Bank balances	111.31	11.22
(vi) Loans	-	-
(vii) Others Financial Assets	5,755.05	5,927.33
(b) Other current assets	277.83	261.23
Total Current Assets	14,129.54	14,353.95
Total Assets	255,922.98	258,306.38
Equity and Liabilities		
Equity		
(a) Equity Share capital	18,917.64	18,917.64
(b) Other Equity	66,490.28	65,866.50
	85,407.92	84,784.14
Liabilities		
Non-current liabilities		
(a) Financial Liabilities	-	-
(i) Borrowings	-	-
(ii) Other financial liabilities	3,832.77	3,832.77
(b) Provisions	5.53	3.79
(c) Deferred Tax Liability, Net	202.92	-
(d) Other Non-current liabilities	3,583.85	4,204.57
Total Non-current liabilities	7,625.07	8,041.13
Current liabilities		
(a) Financial Liabilities	-	-
(i) Borrowings	3,448.19	3,448.19
(ii) Trade payables	-	-
Total outstanding dues of Micro & Small Enterprise	-	-
Total outstanding dues of creditors other than Micro & Small Enterprise	2,137.00	2,090.22
(iii) Other financial liabilities	129,959.97	132,543.64
(b) Provisions	2,091.04	2,090.99
(c) Current tax liability	-	17.43
(d) Other current liabilities	25,253.79	25,290.64
Total Current liabilities	162,889.99	165,481.11
Total Equity and Liabilities	255,922.98	258,306.38

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


Mineel Mali
Whole-Time Director
DIN: 06641595
Place: Mumbai
Date: July 08, 2021



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MUMBAI

GAMMON INFRASTRUCTURE PROJECTS LIMITED

Statement of Standalone Financial Results for the quarter and year ended March 31, 2021

(Rs in lacs)


Sr No	Particulars	Quarter ended		Year ended		
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Revenue from Operations	-	1.00	39.09	62.64	83.85
	Other Income	3,382.71	236.79	263.90	4,161.45	3,114.94
1	Total Income	3,382.71	237.79	302.99	4,224.09	3,198.79
2	Expenses					
	a) Construction Expenses	-	-	42.94	47.86	67.76
	b) Employee Benefit Expenses	13.14	14.13	12.22	56.55	331.93
	c) Finance Cost (refer Note no. 7)	(865.91)	420.42	1,219.23	395.91	2,733.86
	d) Depreciation and Amortization Expenses	1.37	1.41	17.95	5.67	65.97
	e) Other Expenses	148.86	117.90	801.30	357.32	1,014.88
	Total Expenses	(702.54)	553.86	2,093.64	863.31	4,214.40
3	Profit/(Loss) Before Exceptional Item & Tax (1-2)	4,085.25	(316.07)	(1,790.65)	3,360.78	(1,015.61)
4	Exceptional Items - Income / (Expense)	-	-	-	-	-
5	Profit/(Loss) Before Tax (3+4)	4,085.25	(316.07)	(1,790.65)	3,360.78	(1,015.61)
6	Tax Expense	2,674.31	21.50	(209.76)	2,736.08	130.90
	Current Tax	-	-	(158.84)	-	37.16
	Taxation for earlier years	(37.16)	-	5.35	(37.16)	8.32
	Deferred Tax Liability / (asset) (refer Note no. 9)	2,711.47	21.50	(56.27)	2,773.24	85.42
7	Profit/(Loss) for the period	1,410.94	(337.57)	(1,580.89)	624.70	(1,146.51)
8	Other Comprehensive Income					
	Items that will not be reclassified subsequently to profit or loss					
	Remeasurement of defined benefit plans (net of tax)	(0.92)	-	(3.45)	(0.92)	(2.17)
9	Total Comprehensive Income for the period (7+8)	1,410.02	(337.57)	(1,584.34)	623.78	(1,148.69)
10	Paid up Equity Capital (Face Value of Rs.2 each)				18,917.64	18,917.64
11	Other Equity				66,490.28	65,866.50
12	Earnings per equity share [nominal value of share Rs. 2/-]					
	Basic (Rs.)	0.15	(0.04)	(0.17)	0.07	(0.12)
	Diluted (Rs.)	0.15	(0.04)	(0.17)	0.07	(0.12)

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


Mineel Mali
Whole-Time Director
DIN: 06641595
Place: Mumbai
Date: July 08, 2021





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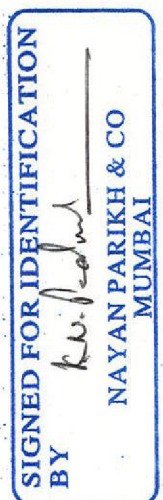
Standalone Cash Flow Statement for the year ended March 31, 2021

Particulars	(Rs in lacs)	
	2020-21	2019-20
Cash flows from operating activities		
Profit /(loss) before tax	3,360.78	(1,015.61)
Adjustments:		
Depreciation & amortization	5.67	65.97
Guarantee Commission	(632.61)	(2,019.25)
Interest received on FD & Banks	(87.69)	(178.17)
Profit on sale of current investment	(9.76)	(0.05)
Net gain on financial asset through FVTPL	(256.24)	(324.36)
Write back of provision	(282.39)	(532.72)
Sundry Balances W/back	(2,886.93)	(55.31)
Interest expenses on Financial liabilities at amortised cost	-	1,492.41
Banks Interest	364.63	436.82
Property Plant Equipment Written off	-	303.78
Provision for doubtful advance	31.65	404.57
Sundry balances written off	1.36	38.05
Operating cash flows before working capital changes and other assets	(391.53)	(1,383.87)
Decrease/ (increase) in financial Assets	140.63	(4,903.36)
Decrease/ (increase) in Other assets	(43.90)	(1,219.23)
(Decrease) / increase in financial liabilities	185.42	7,855.87
(Decrease) / increase in Non- financial liabilities	(24.96)	52.98
(Decrease) / increase in provisions	0.86	(25.52)
Cash generated from operations	(133.48)	376.87
Income taxes refund / (paid), net	(8.24)	(177.11)
Net cash generated from in operating activities	(141.72)	199.75
Cash flows from investing activities		
Purchase of Mutual Funds	(475.00)	(600.00)
Proceeds from Sale of Mutual Funds	772.76	200.00
Movement in Other Bank Balance	(81.11)	823.80
Intercompany loan	-	5.44
Interest received	88.10	191.37
	304.75	620.61
Cash flows from financing activities		
Net Proceed/(Repayment) from Short term borrowings	-	(446.67)
Interest paid	(200.00)	(239.87)
Net cash used in financing activities	(200.00)	(686.54)
Net increase / decrease in cash and cash equivalents	(36.97)	133.82
Cash and cash equivalents at the beginning of the period	176.91	43.09
Cash and cash equivalents at the end of the period	139.94	176.91
	(36.97)	133.82

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



Mineel Mall
Whole-Time Director
DIN: 06641595
Place: Mumbai
Date: July 08, 2021






GAMMON INFRASTRUCTURE PROJECTS LIMITED

Notes:

1. The above Audited Standalone Financial Results for the quarter and year ended March 31, 2021 were reviewed by the Audit Committee, were approved and taken on record by the Board of Directors in their meeting held on July 08, 2021. The Statutory Auditors of the Company have carried out the audit of the Standalone Financial Results for the quarter and year ended March 31, 2021 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. The financial figures of the quarter ended March 31, 2020 and March 31, 2021 are the balancing figures between audited figures in respect of full financial year ended March 31, 2020 and March 31, 2021 and published year to date unaudited figures up to the third quarter of the year ended March 31, 2020 and March 31, 2021 respectively, which were subjected to limited review by the Statutory Auditors
4. During the previous 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/ Resolution Professional (RP) were appointed. Accordingly, the Company namely; 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 Company is Rs. 1,40,316.64 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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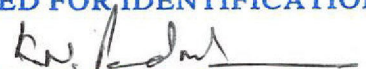
GAMMON INFRASTRUCTURE PROJECTS LIMITED

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 existing 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. 1,18,001.92lacs(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.

5. **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 ROROand 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 MbPTfor 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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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 has been re-scheduled to August 12, 2021. In the meantime ,MbPT has sent a letter dated May 28, 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.

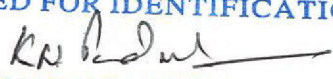
The SPV's submission of a One-Time Settlement (OTS) proposal to the consortium of Lenders', and the decision on acceptance, which is dependent upon fulfilment of certain conditions, are yet to be concluded.

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 March 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 13,409.09 lacs.

- b. SidhiSingrauli Road Project Limited (SPV of GIPL) 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.

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.

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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 is currently in the process of discussions for preparation of Statement of claims for submission to the Arbitral Tribunal as per its procedural order dated 2nd June, 2021. The exposure of the Company in the SPV is Rs 77,061.71 lacs (funded and non-funded). There are material uncertainties regarding amicable resolution for the Project and its ability to continue as going concern. The Auditors of the SPV have highlighted material uncertainty regarding going concern issue in their Audit report for the year ended March 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 in the process of re-constituting the Arbitral Tribunal and has intimated GCDA vide its letter dated 3rd January 2020 for revival of the Arbitration proceedings and to appoint their nominee arbitrator. Since, GCDA is neither responding nor appointing its nominee arbitrator, the SPV is in the process of filing an application under section 11 & section 14 of the Arbitration and Conciliation Act with the Hon'ble Kerala High Court with regard to reconstitution of the Arbitral Tribunal but there is a delay due to the current COVID-19 Pandemic. The exposure of the Company in the SPV is Rs 2,392.30 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. 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. 7,115.84 lacs.

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GAMMON INFRASTRUCTURE PROJECTS LIMITED

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. 9,419.18 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 (GIPL) 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 l 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. However, even the above hearing date has now been eventually adjourned to 07-08-2021 in view of the COVID-19 pandemic. The Financial Statement of this SPV upto 30th July,2020 have been incorporated in Consolidated financials of the company for the period ended 31stMarch,2021

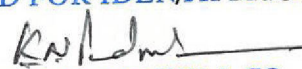
6. Material Uncertainty related to Going Concern

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. 1,48,760.46 lacsas at March31,2021 .The liquidity crunch is affecting the Company's operation with increasing severity.Further, various projects of the Company as statedin detail in Note 5 aboveare under stress and the outcome of the continuance of these projects would be dependent upon favourable decision being received by the Management on the outstandinglitigations. The resolutions planned by the Management are pending since a long time and are not concluding in favor of the Company.

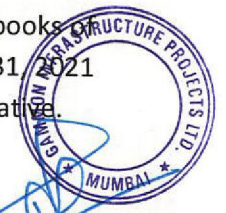
The Management however is confident that the going concern assumption and the carrying values of the assets and liabilities in these Standalone Financial Results are appropriate. Accordingly, the Financial Statements do not include any adjustments that may result from these uncertainties.

In view of the aboveand other details in Note 5 there are material uncertainties which cast significant doubt on the ability of the Company to continue as a going concern.

7. The company has entered into anInter-Company agreement with its subsidiary, Vizag Sea Port Limited (VSPL) for settlement of Principal / Interest dues payable by the company. In terms of the agreement, an amount of Rs 2886.93 lac representing interest payable by the company upto March 31, 2020 has been writtenback as it is no longer payable. Further it has been agreed that, no interest for the current year is to be charged. Accordingly, the impact of the above agreement has been taken in the books of the company in the last quarter of the year therefor finance cost for the quarter ended March 31, 2021 being the balancing figure between the full year and 9 months ended December 31, 2020 is negative.

SIGNED FOR THE PREPARATION
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GAMMON INFRASTRUCTURE PROJECTS LIMITED

8. 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.
9. During the year the Company has opted for reduced tax rate as per section 115BAA of the Income Tax Act, 1961 as against the old rate applied by the Company earlier. Accordingly, the company has recognised Provision for Income Tax for the year and re-measured its balance of net Deferred tax assets/liability basis the rate prescribed in the said section. The remeasurement has resulted in a write down of the net deferred tax assets pertaining to mat credit entitlement of earlier years by Rs 2,686.50 lacs.
10. 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.
11. 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.
12. Figures for previous period have been regrouped / reclassified wherever necessary to conform to the current period's presentation.

For Gammon Infrastructure Projects Limited

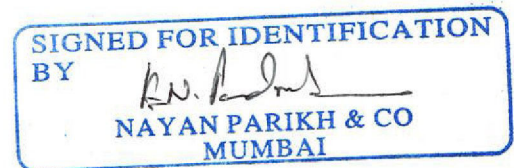

Mineel Mali

Whole-Time Director

DIN: 06641595

Place: Mumbai

Date: July 08, 2021





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

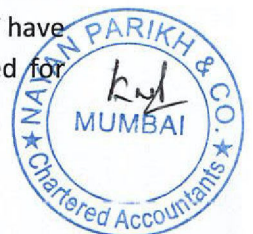
We have audited the accompanying statement of Standalone Financial Results of Gammon Infrastructure Projects Limited ("the Company") for the quarter and year ended March 31, 2021 ("Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations 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 (e), 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 profit, total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2021.

Basis of Qualified Opinion

- (a) Attention is invited to Note 5(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. 13,409.09 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



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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 5(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. 77,061.71 lacs.
- (c) We invite attention to Note 5 (e) of the Statement, relating to the Hydropower project in Sikkim. The exposure of the Company in the SPV is Rs. 9,419.18 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.
- (d) Attention is invited to Note 4 (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, 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. 1,40,316.64 lacs.



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(e) Attention is invited to Note 4 (b) of the Statement in respect of RGLB 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. 1,18,001.92 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 6 of the Statement relating to material uncertainty relating to going concern. The Company's current liabilities exceeded current assets significantly and are at Rs. 1,48,760.46 lacs. There is a continuing mismatch including defaults in payment of its financial obligations to its subsidiary Company. The liquidity crunch is affecting the Company's operation with increasing severity. We also invite attention to note 5 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;



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- a) We invite attention to Note 5 (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. 2,392.30 lacs. Pending conclusion on these legal matters, no adjustments have been made in the financial statements.
- b) We invite attention to Note 5 (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. 7,115.84 lacs. Pending conclusion between the parties, no adjustments have been made in the financial statements.
- c) We invite attention to Note 8 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



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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 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



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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 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 safeguard



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Other Matters

The Statement includes the results for the quarter ended March 31, 2021 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. 036410

Mumbai, Dated: - July 08, 2021

UDIN: 21036410AAAAEU5300

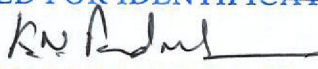
ANNEXURE I

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, 2021
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

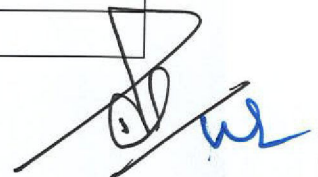
I.	Sr. no.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	4,224.09	4,224.09
	2	Total Expenditure	3,599.39	3,599.39
	3	Net Profit / (Loss)	624.70	624.70
	4	Earnings Per Share	0.07	0.07
	5	Total Assets	2,55,922.98	2,55,922.98
	6	Total Liabilities	1,70,515.06	1,70,515.06
	7	Net Worth	85,407.92	85,407.92
	8	Any other financial item(s) (as felt appropriate by the management)	-	-
II.	Audit Qualification (each audit qualification separately):			
1.	<p>Details of Audit Qualification: Attention is invited to Note 5(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. 13,409.09 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.</p>			
	Type of Audit Qualification: Qualified Opinion			
	Frequency of qualification: appeared in annual financial statements for the year ended 31 st March 2019, 31 st March 2020 and 31 st March 2021. Auditors had also qualified their review report during quarters for the relevant Financial year			

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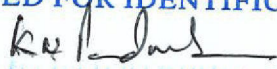


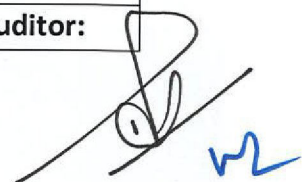
	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not applicable.
	For Audit Qualification(s) where the impact is not quantified by the auditor:
	Management's estimation on the impact of audit qualification: Company is in talks with bankers for OTS. The Management 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 5(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. 77,061.71 lacs.
	Type of Audit Qualification: Qualified Opinion
	Frequency of qualification: appeared in annual financial statements for the year ended 31 st March 2020 and March 21. Auditors had also qualified their review report during quarter for the relevant financial year.
	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 believes there will be amicable solution and no adverse impact is expected on SPV.the company has also invoked the Arbitration process. The Management is also hopeful of favourable settlement with MPRDC
	If management is unable to estimate the impact, reasons for the same: Not Applicable
	Auditors' Comments on (i) or (ii) above: 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. 77,061.71 lacs.

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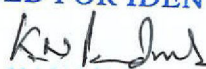


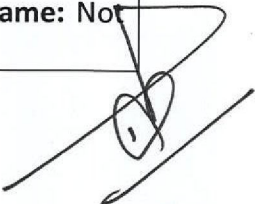

3.	<p>Details of Audit Qualification:We invite attention to Note 5 (e) of the Statement, relating to the Hydropower project in Sikkim. The exposure of the Company in the SPV is Rs. 9,419.18 lacs. As detailed in the note there are various factors affecting the progress of the Project and Power Purchase 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.</p>
	<p>Type of Audit Qualification: Qualified Opinion</p>
	<p>Frequency of qualification: appeared in annual financial statements for the year ended 31st March 2020 and 31st March 2021.</p>
	<p>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not applicable</p>
	<p>For Audit Qualification(s) where the impact is not quantified by the auditor:</p>
	<p>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. And the claim of the above operational creditor who filed application under NCLT has been settled.</p>
	<p>If management is unable to estimate the impact, reasons for the same:Not Applicable</p>
	<p>Auditors' Comments on (i) or (ii) above:</p>
4	<p>Details of Audit Qualification:Attention is invited to Note 4 (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, 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. 1,40,316.64 lacs.</p>
	<p>Type of Audit Qualification: Qualified Opinion</p>
	<p>Frequency of qualification: appeared in annual financial statements for the year ended 31st March 2020 and 31st March 2021.</p>
	<p>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not applicable</p>
	<p>For Audit Qualification(s) where the impact is not quantified by the auditor:</p>

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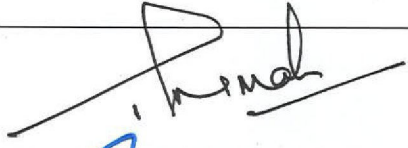
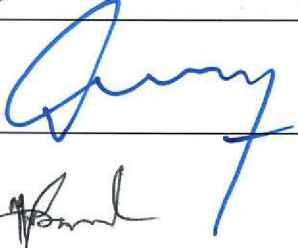




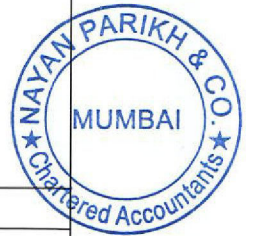
	Management's estimation on the impact of audit qualification: In absence of The valuation exercise has been initiated by the Resolution Professional (RP) for the determination of surplus available to the Equity holders after settlement of the creditors dues. The extent of impairment required in the books of accounts of the Company, if necessary will be assessed on the receipt of valuation report and its acceptance by the Company. 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.
	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, 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. 1,40,316.64 lacs.
5	Details of Audit Qualification: Attention is invited to Note 4 (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. 1,18,001.92 lacs.
	Type of Audit Qualification: Qualified Opinion
	Frequency of qualification: appeared in annual financial statements for the year ended 31 st March 2019 and 2020 and 31 st March 2021. Auditors had also qualified their review report during quarter the relevant financial year.
	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 RP 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 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
	If management is unable to estimate the impact, reasons for the same: Not Applicable

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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. 1,18,001.92 lacs.

Signatories:	
Mineel Mali Whole-Time Director	
Mr. Vinay Sharma 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. 036410	
Place: Mumbai	
Date: July 08, 2021	



GAMMON INFRASTRUCTURE PROJECTS LIMITED

Gammon Infrastructure Projects Limited

CIN:L45203MH2001PLC131728

Consolidated Statement of Assets and Liabilities

Particulars	(Rs.in Lacs)	
	As at	
	31-Mar-21 (Audited)	31-Mar-20 (Audited)
Assets		
Non Current Assets		
a) Property, Plant and Equipment	19,221.41	20,563.39
b) Right of Use Assets	11,124.37	13,362.86
c) Capital work-in-progress	8,936.86	8,936.86
d) Goodwill on Consolidation	2,131.48	2,131.48
e) Other Intangible assets	74,294.84	78,995.44
f) Intangible assets under development	98,504.84	98,746.48
g) Financial Assets	-	-
(i) Investment in Joint Venture/Associate	43,960.97	43,951.24
(ii) Trade Receivables	-	-
(iii) Loans and advances	278.00	301.33
(iv) Other financial asset	88,511.63	88,429.51
h) Deferred Tax Assets (Net)	293.59	3,085.37
i) Other Non-current assets	9,358.39	8,612.94
Total Non-Current Assets	356,616.38	367,116.90
Current Assets		
a) Inventories	508.43	473.71
b) Financial Assets	-	-
(i) Investments	5,062.78	5,094.54
(ii) Trade receivables	5,383.44	6,200.88
(iii) Cash and cash equivalents	1,764.60	702.78
(iv) Bank balances	2,589.53	3,437.92
(v) Loans and Advances	525.91	471.71
(vi) Other Financial Assets	3,779.84	3,970.42
c) Other current assets	1,014.29	940.63
Total Current Assets	20,628.82	21,292.59
Total Assets	377,245.20	388,409.49
Equity and Liabilities		
Equity		
a) Equity Share Capital	18,917.64	18,917.64
b) Other Equity	(104.21)	23,219.13
Equity attributable to equity share holders of parent	18,813.43	42,136.77
c) Non-Controlling Interest	(8,516.40)	(4,180.68)
Total Equity	10,297.03	37,956.09
Liabilities		
Non Current Liabilities		
a) Financial Liabilities		
(i) Borrowings	37,460.17	40,391.89
(ii) Other Financial Liabilities	15,527.79	15,920.46
b) Provisions	3,400.73	2,874.90
c) Deferred Tax Liabilities (Net)	1,272.73	904.78
d) Other Non-Current Liabilities	29,445.80	30,149.52
Total Non Current Liabilities	87,107.22	90,241.55
Current Liabilities		
a) Financial Liabilities		
(i) Borrowings	6,837.07	7,032.83
(ii) Trade Payables	-	-
Total outstanding dues of Micro & Small Enterprise	-	-
Total outstanding dues of creditors other than Micro & Small Enterprise	15,914.73	14,472.59
(iii) Other Financial Liabilities	250,590.26	232,643.75
b) Provisions	2,234.96	2,269.28
c) Liabilities for Current Tax (Net)	1.70	38.86
d) Other Current Liabilities	4,262.23	3,754.53
Total Current Liabilities	279,840.95	260,211.84
Total Equity and Liabilities	377,245.20	388,409.49

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



Mineel Mali
Whole-Time Director
DIN: 06641595
Place: Mumbai
Date: July 08, 2021



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GAMMON INFRASTRUCTURE PROJECTS LIMITED

Statement of Consolidated Financial Results for the quarter and year ended 31st March, 2021

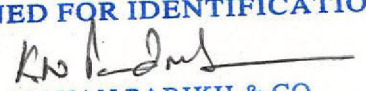
(Rs.in Lacs)

Sr No.	Particulars	Quarter ended			Year ended	
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from Operations	8,066.77	6,966.62	10,543.87	24,196.21	36,772.77
2	Other Income:	350.07	209.64	792.00	1,183.49	2,733.89
3	Total Income (1 + 2)	8,416.84	7,176.26	11,335.87	25,379.70	39,506.66
4	Expenses:					
	Project expenses	2,911.97	2,452.98	2,598.18	9,899.06	10,381.73
	Purchase of traded goods	229.85	350.53	31.67	728.90	445.15
	Changes in inventory	638.17	287.42	426.53	925.59	737.79
	Employee benefit expenses	344.28	414.23	529.57	1,580.25	2,089.68
	Depreciation & amortization	2,207.34	2,238.46	3,141.62	8,892.67	12,562.51
	Finance Costs	6,496.88	6,488.78	11,711.13	25,545.90	38,300.30
	Other expenses	831.36	790.38	2,392.04	2,391.63	4,233.64
	Total Expenditure	13,659.85	13,022.76	20,830.74	49,964.00	68,750.80
5	Profit / (Loss) before share of profit / (loss) of an associate / a joint venture and exceptional Items (3-4)	(5,243.01)	(5,846.50)	(9,494.87)	(24,584.30)	(29,244.14)
6	Share of profit / (loss) of an associate and joint venture	63.69	18.43	12.19	42.17	12.19
7	Profit / (Loss) before exceptional item and tax (5+6)	(5,179.32)	(5,828.07)	(9,482.68)	(24,542.13)	(29,231.95)
8	Exceptional items Income / (Expense)	-	-	31,962.39	-	31,962.39
9	Profit / (loss) before tax (7+8)	(5,179.32)	(5,828.07)	22,479.71	(24,542.13)	2,730.44
10	Tax expenses					
	Current Tax	(118.00)	-	205.87	-	631.16
	Short Provision for Tax	(33.90)	-	(1.09)	(33.90)	1.88
	Deferred Tax Liability / (asset) (refer Note no. 9)	2,905.26	444.65	(71.21)	3,159.73	632.28
	Total tax expenses	2,753.36	444.65	133.57	3,125.83	1,265.32
11	Profit/(Loss) for the period	(7,932.68)	(6,272.73)	22,346.14	(27,667.96)	1,465.12
12	Other Comprehensive Income					
	Remeasurement of defined benefit plans	8.90	-	(9.33)	8.90	(5.17)
	Other comprehensive income / (loss) for the period	8.90	-	(9.33)	8.90	(5.17)
13	Total Comprehensive income/(loss) for the period (11+12)	(7,923.78)	(6,272.73)	22,336.81	(27,659.06)	1,459.96
	Profit/(Loss) attributable to:					
	Owners of the Company	(6,072.74)	(5,577.57)	23,518.30	(23,330.04)	6,723.97
	Non-Controlling Interest	(1,859.94)	(695.17)	(1,172.14)	(4,337.92)	(5,258.85)
	Other Comprehensive Income attributable to:					
	Owners of the Company	6.70	-	(8.78)	6.70	(5.37)
	Non-Controlling Interest	2.20	-	(0.55)	2.20	0.20
	Earnings per equity share [nominal value of share Rs. 2/-]					
	Basic (Rs.)	(0.64)	(0.59)	2.49	(2.48)	0.71
	Diluted (Rs.)	(0.64)	(0.59)	2.49	(2.48)	0.71

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


Mineel Mali
Whole-Time Director
DIN: 06641595
Place: Mumbai
Date: July 08, 2021




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GAMMON INFRASTRUCTURE PROJECTS LIMITED

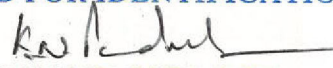
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 2020-21

Particulars	2020-21	2019-20
(Rs in Lacs)		
A CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax as per statement of profit and loss	(24,542.13)	2,730.44
Adjusted for:		
Depreciation & amortization	8,892.67	12,562.50
Guarantee Commission	(507.97)	(128.03)
Interest Income	(119.51)	(234.46)
Gain on Mutual Fund investment	(266.01)	(324.41)
Provision for assets impairment	-	303.78
Sundry Balances Write Back	(158.90)	-
Bank Interest	23,927.79	36,726.29
Interest on lease liability	1,098.94	1,128.79
Interest on replacement cost	519.17	445.22
Share of (Profit) / Loss of Associates and Joint Ventures	(42.17)	(12.19)
Provision for loans and advances	64.11	980.08
Loss on sale of assets	0.80	-
Impairment of goodwill/(Reversal of impairment)	-	(1,142.37)
Deconsolidation of subsidiaries	-	(34,718.63)
Operating cash flows before working capital changes and other assets	8,866.79	18,317.02
Adjusted for:		
Trade and Other Receivables	419.94	9,965.04
Inventories	(34.71)	255.96
Trade and Other Payables	1,014.77	8,459.71
Cash Generated from operations	10,266.79	36,997.73
Tax Paid (Net)	(303.17)	(743.50)
Net Cash flow from Operating Activities	9,963.62	36,254.23
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Tangible and Intangible Assets	(442.03)	(388.32)
Proceeds from sale of property, plant and equipment	5.16	18.00
Purchase of Mutual Funds	(475.00)	(600.00)
Proceeds from Sale of Mutual Funds	772.76	200.00
Movement in Other Bank Balances	768.75	(1,321.95)
Interest Received	123.38	247.37
Net Cash Flow (Used in) Investing Activities	753.02	(1,844.90)
C CASH FLOW FROM FINANCING ACTIVITIES		
Lease Liability Payment		
Principal	(1,357.66)	(1,530.74)
Interest	(1,102.09)	(1,131.56)
Proceeds from Long Term Borrowings	663.00	-
Repayment of Long Term Borrowings	(1,114.96)	(3,559.20)
Short Term Borrowings net	(1,151.96)	(366.15)
Interest Paid	(5,591.15)	(28,122.93)
Net Cash Flow from/(Used in) financing activities	(9,654.82)	(34,710.57)
Net (decrease) in Cash and Cash equivalents	1,061.82	(301.25)
Opening balance of Cash and Cash equivalents	702.78	1,116.83
Deconsolidation of subsidiaries	-	(112.80)
Closing balance of Cash and Cash equivalents	1,764.60	702.78
Components of Cash and Cash Equivalents		
Cash on hand	1.12	1.69
Cash with bank	1,763.48	701.09
	1,764.60	702.78

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


Mineel Mali
Whole-Time Director
DIN: 06641595
Place: Mumbai
Date: July 08, 2021



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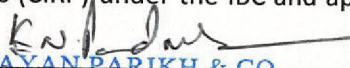


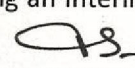
GAMMON INFRASTRUCTURE PROJECTS LIMITED

Notes:

1. The above Audited Consolidated Financial Results for the quarter and year ended March 31, 2021 were reviewed by the Audit Committee, were approved and taken on record by the Board of Directors in their meeting held on July 08, 2021. The Statutory Auditors of the Company have carried out the audit of the Consolidated Financial Results for the quarter and year ended March 31, 2021 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. The financial figures of the quarter ended March 31, 2020 and March 31, 2021 are the balancing figures between audited figures in respect of full financial year ended March 31, 2020 and March 31, 2021 and published year to date unaudited figures up to the third quarter of the year ended March 31, 2020 and March 31, 2021 respectively, which were subjected to limited review by the Statutory Auditors.
4. During the previous 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 / Resolution Professional (RP) were appointed. Accordingly, the Company namely; 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. 1,40,316.64lacs(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.
 - 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

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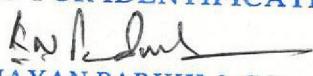
Professional (IRP) on 27th February 2020. The existing IRP has been replaced with a new Resolution Professional (RP) pursuant to the Hon'ble NCLT order dated August 21, 2020 which was issued on September 08, 2020 based on an application filed the Committee of Financial Creditors / Lenders and the new RP has taken charge of RGBL from the erstwhile IRP and the Project. The net exposure of the Group is Rs. 1,18,001.92 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.

5. **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 has been re-scheduled to August 12, 2021. In the meantime, MbPT has sent a letter dated May 28, 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.

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GAMMON INFRASTRUCTURE PROJECTS LIMITED

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 March 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 61,922.00 lacs.

- b. SidhiSingrauli Road Project Limited (SPV of GIPL) 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.

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 is currently in the process of discussions for preparation of Statement of claims for submission to the Arbitral Tribunal as per its procedural order dated 2nd June, 2021. The exposure of the Group in the SPV is Rs 103,675.60 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 Audit report



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for the year ended March 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 in the process of re-constituting the Arbitral Tribunal and has intimated GCDA vide its letter dated 3rd January 2020 for revival of the Arbitration proceedings and to appoint their nominee arbitrator. Since, GCDA is neither responding nor appointing its nominee arbitrator, the SPV is in the process of filing an application under section 11 & section 14 of the Arbitration and Conciliation Act with the Hon'ble Kerala High Court with regard to reconstitution of the Ld Arbitral Tribunal but there is a delay due to the current COVID-19 Pandemic. 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. 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.6,784.37 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. 10,821.20 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



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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 (GIPL) 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. However, even the above hearing date has now been eventually adjourned to 07-08-2021 in view of the COVID-19 pandemic. The Financial Statement of this SPV upto 30th July, 2020 have been incorporated in Consolidated financials of the company for the period ended 31st March, 2021.

6. 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 2021. The current liabilities are in excess of current assets by Rs 259,212.13 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 5 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 Standalone Financial Statements are appropriate. Accordingly, the financial statements do not include any adjustments that may result from these uncertainties.

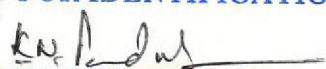
In view of the above and other details in note 5 there are material uncertainties which cast significant doubt on the ability of the Group to continue as a going concern.

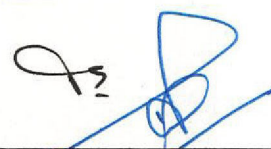
7. Other Financial Assets includes Rs 1,514.01 lacs due from Western Coalfields Limited (WCL) on account of wrongful encashment of bank guarantee against which the Company has filed a suit for Recovery of damages. Subsequent to the encashment, the Company has filed an application for converting earlier 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.

8. The Exceptional items include the following

Particulars	March 21	March 20
	(Rs in lacs)	
Impairment of Goodwill /(Reversal of impairment)	-	(1142.92)
Gain on loss of control of subsidiary	-	(30,819.45)
Total	-	(31962.37)



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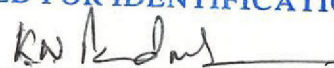
9. During the year the Company has opted for reduced tax rate as per section 115BAA of the Income Tax Act, 1961 as against the old rate applied by the Company earlier. Accordingly, the company has recognised Provision for Income Tax for the year and re-measured its balance of net Deferred tax assets/liability basis the rate prescribed in the said section. The remeasurement has resulted in a write down of the net deferred tax assets pertaining to mat credit entitlement of earlier years by Rs 2,686.50 lacs.
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 Gammon Infrastructure Projects Limited



Mineel Mali
Whole-Time Director
DIN: 06641595
Place: Mumbai
Date: July 08, 2021



SIGNED FOR IDENTIFICATION
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 Report on Annual Consolidated 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 Consolidated Financial Results of **Gammon Infrastructure Projects Limited** ("Holding Company") and its Subsidiaries (holding company and its subsidiaries together referred as "The Group"), its joint venture and associates for the quarter and year ended March 31, 2021, ("Statement") being submitted by the holding 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 (e) in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditor on financial statements of subsidiaries, associates and joint venture the Statement:

- (i) Includes the results of the companies listed in Annexure A to this report
- (ii) 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
- (iii) 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 consolidated net loss, total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2021.

Basis of Qualified Opinion

- (a) Attention is invited to Note 5(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 61,922.00 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



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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 5(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. 1,03,675.60 lacs.
- (c) We invite attention to Note 5 (e) of the Statement, relating to the Hydropower project in Sikkim. The exposure of the Group in the SPV is Rs. 10,821.20 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 Upto July 30,2020. The Financial Statement of this subsidiary upto 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, Revenue of Rs. 0.49 lacs and net loss after tax of Rs 5.36 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 4 (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.



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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. 1,40,316.64 lacs.

- (e) Attention is invited to Note 4 (b) of the Statement in respect of RGL 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. 1,18,001.92 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 Consolidated 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 consolidated 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 our qualified opinion.

Material Uncertainty related to Going Concern

We invite attention to Note 6 of the Statement relating to material uncertainty relating to going concern. The Group's current liabilities exceeded current assets significantly and are at Rs. 2,59,212.13 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. 4 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.



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Emphasis of Matter

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

- a) We invite attention to Note 5(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.
- b) We invite attention to Note 5(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 Group's exposure towards the said project includes investment and loans & advances of Rs. 6,784.37 lacs. Pending conclusion between the parties, no adjustments have been made in the financial statements.
- c) We invite attention to Note no 7 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.

Management's responsibilities for the Consolidated 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 consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net loss and other comprehensive income and other financial information of the Group its joint venture and associated 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.



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The respective board of directors of the companies included in the group and of its joint venture and associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its joint venture and associated 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 consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error,

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its joint venture and associates are responsible for assessing the ability of the group and of its joint venture and associates 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 Respective Board of Directors of the companies included in the Group and of its joint venture and associates are responsible for overseeing financial reporting process of the Group and of its joint venture and associates.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial results.

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

1. Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design



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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 Group, its joint venture and associates 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, its joint venture and associates to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation
6. Obtain sufficient appropriate audit evidence regarding the financial results and other financial information of the Group and its joint venture and associates to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of such entities included in the statement of which we are the independent auditor. For the entities included in the statement which have been audited by other auditor, such auditors remain responsible for the direction, supervision and performance of the audits carried out by them, We remain solely responsible for our audit opinion.



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Materiality is the magnitude of misstatements in the consolidated 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 consolidated financial results

We communicate with those charged with governance of the holding company and such other entities included in the consolidated financial results of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

- a) We did not audit the financial statements and other financial information, in respect of 22 subsidiaries, whose Ind AS financial statements reflect total assets of Rs. 2,58,583.70 lacs as at March 31, 2021, total revenues of Rs. 24,512.93 lacs and net cash inflow amounting to Rs. 1,198.89 lacs for the year ended on that date, before giving effect to elimination of intra-group transactions as considered in the preparation of the consolidated financial statements. The consolidated financial statements also includes the Group's share of net profit after tax of Rs.42.17 lacs for the year ended March 31, 2021, as considered in the consolidated financial statements, in respect of 2 Joint venture and 1 Associates whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly venture and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, jointly venture and associates in India, is based solely on the reports of the other auditors.



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- b) The Statement includes the results for the quarter ended March 31,2021 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: - July08, 2021

UDIN: 21036410AAA AEW 9922

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Annexure A


1.	Gammon Infrastructure Projects Limited	Holding Company
2.	BirmitrapurBarkote 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.	SidhiSingrauli Road Projects Limited	Subsidiary
12.	Tada Infra Development Company Limited	Subsidiary
13.	Tidong Hydro Power Limited	Subsidiary
14.	Vizag Seaport Private Limited	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.	Elgan India Martrade Private Limited (Formerly known as Eversun Sparkle Maritimes Services Private Limited)	Associate
26.	GIPL - GIL JV	Joint Venture
27.	GIPL – GECPL JV	Joint Venture



ANNEXURE I

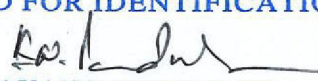
Statement on Impact of Audit Qualifications
(for audit report with modified opinion) submitted along-with
Annual Audited Consolidated Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021				
[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	25,421.87	25,421.87
	2	Total Expenditure	53,089.83	53,089.83
	3	Net Profit / (Loss)	(27,667.96)	(27,667.96)
	4	Earnings Per Share	(2.48)	(2.48)
	5	Total Assets	3,77,245.20	3,77,245.20
	6	Total Liabilities	3,58,431.76	3,58,431.76
	7	Net Worth	18,813.43	18,813.43
	8	Any other financial item(s) (as felt appropriate by the management)	-	-
1.	Details of Audit Qualification: Attention is invited to Note 5(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 61,922.00 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.			

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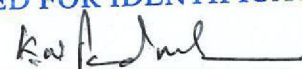


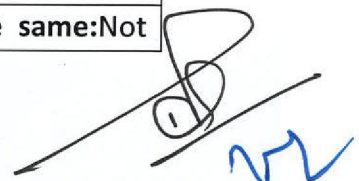
	Type of Audit Qualification: Qualified Opinion
	Frequency of qualification: appeared in annual financial statements for the year ended 31st March 2019, 31st March 2020 and 31st March 2021. Auditors had also qualified their review report during quarter for the relevant Financial year
	For Audit Qualification(s) 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 5(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. 1,03,675.60 lacs.
	Type of Audit Qualification: Qualified Opinion
	Frequency of qualification: appeared in annual financial statements for the year ended 31st March 2020 and March 21. Auditors had also qualified their review report during quarter for the relevant financial year.
	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 believes there will be amicable solution and no adverse impact is expected on SPV. the company has also invoked the Arbitration process. The Management is also hopeful of favourable settlement with MPRDC.

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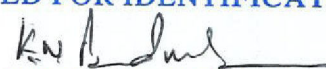


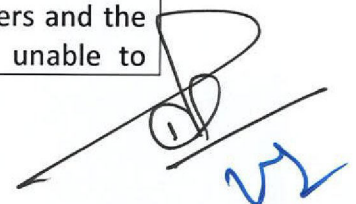
	If management is unable to estimate the impact, reasons for the same: Not Applicable
	Auditors' Comments on (i) or (ii) above: . Pending the outcome of amicable resolution and hearing of Arbitration proceedings, we are unable to comment whether any provision is required towards possible impairment towards 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. 1,03,675.60 lacs.
3.	Details of Audit Qualification: We invite attention to Note 5 (e) of the Statement, relating to the Hydropower project in Sikkim. The exposure of the Group in the SPV is Rs. 10,821.20 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 Upto July 30,2020. The Financial Statement of this subsidiary upto 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, Revenue of Rs. 0.49 lacs and net loss after tax of Rs 5.36 Lacs. Since this Financial Information included in the Consolidated Financial statements are material our report is qualified on this account.
	Type of Audit Qualification: Qualified Opinion
	Frequency of qualification: appeared in annual financial statements for the year ended 31 st March 2020 and March 31 st 2021.
	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. And the claim of the above operational creditor who filed application under NCLT has been settled.
	If management is unable to estimate the impact, reasons for the same: Not

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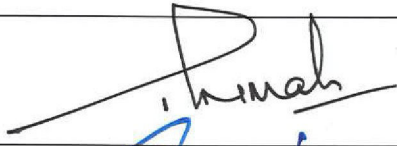

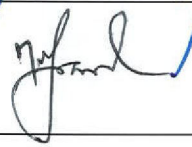



	Applicable
	Auditors' Comments on (i) or (ii) above:
5	<p>Details of Audit Qualification: Attention is invited to Note 4 (a) of the Statement in respect of PHPL where the CIRP proceedings have been initiated. On account of the valuation exercise by the RP not being carried out to determine the amount 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. 1,40,316.64 lacs.</p>
	Type of Audit Qualification: Qualified Opinion
	Frequency of qualification: appeared in annual financial statements for the year ended 31 st March 2020 and March 31 st 2021.
	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 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. 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.
	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 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. 1,40,316.64 lacs.
6	<p>Details of Audit Qualification: Attention is invited to Note 4 (b) of the Statement in respect of RGL 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</p>

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	ascertain the quantum of possible impairment towards the exposure of Rs. 1,18,001.92 lacs.
	Type of Audit Qualification: Qualified Opinion
	Frequency of qualification: appeared in annual financial statements for the year ended 31st March 2019 and 2020 and 31st March 2021. Auditors had also qualified their review report during quarter the relevant financial year.
	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 RP 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 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.
	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. 1,18,001.92 lacs.

Signatories:	
Mineel Mali Whole-Time Director	
Mr. Vinay Sharma CFO	
Mr. Mahendra Agarwala Chairman of the Audit Committee	
For Nayan Parikh & CO. Chartered Accountants Firm Regn no.: 107023W Mr. K N Padmanabhan Partner M. No. 036410	
Place: Mumbai	
Date: July 08, 2021	

