

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

Date: 14th December, 2023

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

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

Dear Sir / Madam,

Sub: Outcome of Board Meeting

Pursuant to Regulation 33 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, we are submitting herewith Un-audited Standalone & Consolidated Financial Results for the quarter ended on 30th September, 2023 as approved by the Board of Directors of the Company along-with Auditors' Limited Review Report at its meeting held today.

The meeting of the Board of Directors commenced at 17:30 hours and concluded at 21:15 hours.

Kindly take the same on record.

Yours truly,

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

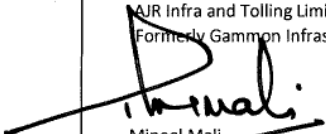

No/Kaushal Shah
Company Secretary & Compliance Officer

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

(Rs in lacs)

Particulars	30-09-2023 (Unaudited)	31-03-2023 (Audited)
Assets		
Non-current assets		
(a) Property, Plant and Equipment	5.91	7.33
(b) Financial Assets		
(i) Investments in Subsidiaries , Joint Ventures and Associates	44,311.01	44,311.01
(ii) Trade receivables	213.46	213.46
(iii) Loans	4,954.50	3,700.00
(iv) Other Financial Assets	2,644.46	2,602.84
(c) Deferred Tax Asset, Net	-	-
(d) Other non current assets	4,649.07	4,552.51
Total Non - Current Assets	56,778.41	55,387.15
Current Assets		
(a) Financial Assets		
(i) Investments in Subsidiaries , Joint Ventures and Associates	-	-
(ii) Other Investments	5,628.77	5,432.57
(iii) Trade receivables	311.25	310.94
(iv) Cash and cash equivalents	126.74	148.39
(v) Bank balances	11.81	11.39
(vi) Loans	-	-
(vii) Others Financial Assets	2,646.31	2,638.64
(b) Other current assets	335.77	304.45
Total Current Assets	9,060.65	8,846.39
Total Assets	65,839.06	64,233.54
Equity and Liabilities		
Equity		
(a) Equity Share capital	18,917.64	18,917.64
(b) Other Equity	(1,16,599.28)	(1,17,122.32)
	(97,681.64)	(98,204.68)
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,500.00	4,500.00
(ii) Other financial liabilities	3,832.77	3,832.77
(b) Provisions	9.66	8.93
(c) Deferred Tax Liability, Net	371.59	318.82
(d) Other Non-current liabilities	2,192.29	2,463.26
Total Non-current liabilities	10,906.31	11,123.78
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	999.64	150.89
(ii) Trade payables		
Total outstanding dues of Micro & Small	-	-
Total outstanding dues of creditors other than Micro & Small Enterprise	1,746.39	1,995.99
(iii) Other financial liabilities	1,33,054.00	1,32,390.25
(b) Provisions	1,955.88	1,955.88
(c) Current tax liability	-	-
(d) Other current liabilities	14,858.48	14,821.44
Total Current liabilities	1,52,614.39	1,51,314.44
Total Equity and Liabilities	65,839.06	64,233.54

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


Mineel Mali
Whole-Time Director
DIN: 06641595
Place: Mumbai
Date: December 14, 2023



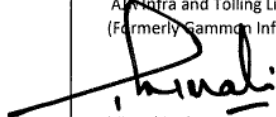
AJR Infra and Tolling Limited
(Formerly Gammon Infrastructure Projects Limited)
CIN : L45203MH2001PLC131728

Statement of Standalone Financial Results for the quarter and half year ended September 30, 2023

(Rs in lacs)

Sr No	Particulars	Quarter ended			Half Year Ended		Year ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
	Revenue from Operations	-	-	-	-	-	-
	Other Income	291.84	992.33	229.73	1,284.17	427.16	1,341.15
1	Total Income	291.84	992.33	229.73	1,284.17	427.16	1,341.15
2	Expenses						
	Construction Expenses	-	-	-	-	-	-
	Employee Benefit Expenses	32.66	23.71	17.83	56.37	35.85	71.91
	Finance Cost	228.03	210.96	208.76	438.99	361.43	774.44
	Depreciation and Amortization Expenses	0.71	0.70	0.63	1.42	1.26	2.68
	Other Expenses	117.78	93.81	120.27	211.59	247.38	494.13
	Total Expenses	379.18	329.18	347.49	708.37	645.92	1,343.15
3	Profit/(Loss) Before Exceptional Item & Tax (1-2)	(87.34)	663.15	(117.76)	575.80	(218.76)	(2.01)
4	Exceptional Items - Income / (Expense)	-	-	(141.12)	-	(1,27,802.95)	(1,27,874.91)
5	Profit/(Loss) Before Tax (3+4)	(87.34)	663.15	(258.88)	575.80	(1,28,021.71)	(1,27,876.91)
6	Tax Expense	23.21	29.55	15.63	52.76	23.53	62.75
	Current Tax	-	-	-	-	-	-
	Taxation for earlier years	-	-	-	-	-	-
	Deferred Tax Liability / (asset)	23.21	29.55	15.63	52.76	23.53	62.75
7	Profit/(Loss) for the period	(110.55)	633.60	(274.51)	523.04	(1,28,045.24)	(1,27,939.67)
8	Other Comprehensive Income						
	Items that will not be reclassified subsequently to profit or loss						
	Remeasurement of defined benefit plans	-	-	-	-	-	0.86
	Other Comprehensive Income for the period, net of tax	-	-	-	-	-	0.86
9	Total Comprehensive Income for the period (7+8)	(110.55)	633.60	(274.51)	523.04	(1,28,045.24)	(1,27,938.83)
10	Paid up Equity Capital (Face Value of Rs.2 each)						18,917.64
11	Other Equity						(1,17,122.32)
12	Earnings per equity share [nominal value of share Rs. 2/-]						
	Basic (Rs.)	(0.01)	0.07	(0.03)	0.06	(13.60)	(13.58)
	Diluted (Rs.)	(0.01)	0.07	(0.03)	0.06	(13.60)	(13.58)

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



Mineel Mali
Whole-Time Director
DIN: 06641595
Place: Mumbai
Date: December 14, 2023



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

Standalone Unaudited Statement of Cash Flow for the half year ended September 30,2023

	(Rs in lacs)	
Particulars	Half year ended September 30,2023	Half year ended September 30,2022
Cash flows from operating activities		
Profit/(loss) before tax	575.81	(1,28,021.71)
Adjustments:		
Depreciation & amortization	1.42	1.26
Guarantee Commission	(283.22)	(296.52)
Interest received on FD & Banks	(73.20)	(48.55)
Net gain on financial asset through FVTPL	(196.20)	(82.09)
Interest Expenses	438.95	361.43
Provision for doubtful advance	46.63	-
Exceptional Item	-	1,27,802.95
Operating cash flows before working capital changes and other	510.19	(283.23)
Decrease/ (increase) in financial Assets	19.34	123.39
Decrease/ (increase) in Other assets	(31.32)	(159.71)
(Decrease) / increase in financial liabilities	(21.78)	469.88
(Decrease) / increase in Non- financial liabilities	49.32	(1.28)
(Decrease) / increase in provisions	0.72	0.58
Cash generated from operations	526.47	149.63
Income taxes refund / (paid), net	(96.56)	(3.22)
Net cash generated from in operating activities	429.91	146.41
Cash flows from investing activities		
Proceeds from Sale of Mutual Funds	-	-
Movement in Other Bank Balance	(42.85)	-
Quasi Equity Subsidiaries	-	(67.98)
Intercorporate loan Given	(1,764.50)	(4,163.94)
Intercorporate loan Received Back	463.37	1,046.33
Interest received	47.11	29.03
	(1,296.87)	(3,156.56)
Cash flows from financing activities		
Net Proceed/(Repayment) from Long term borrowings	875.00	4,500.00
Net Proceed/(Repayment) from Short term borrowings	(26.25)	(1,475.05)
Interest paid	(3.01)	-
Net cash used in financing activities	845.74	3,024.95
Net increase / decrease in cash and cash equivalents	(21.22)	14.79
Cash and cash equivalents at the beginning of the period	159.78	69.87
Cash and cash equivalents at the end of the period	138.55	84.66
	(21.22)	14.79

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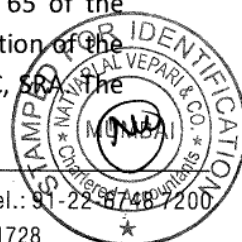
AJR INFRA AND TOLLING LIMITED

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Notes:

1. The above unaudited Standalone Financial Results for the quarter and half year ended 30th September, 2023 as reviewed by the Audit Committee, were approved, and taken on record by the Board of Directors in their meeting held on 14th December 2023. The statutory auditors have carried out a limited Review of the Standalone Financial Results and have issued their modified report thereon.
2. The above financial results are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
3. During the previous periods, in respect of 2 (two) of its subsidiary companies, Corporate Insolvency Resolution Proceedings (CIRP) were initiated by financial creditors of the respective subsidiaries by filing a petition before the Hon'ble National Company Law Tribunal (NCLT). The NCLT admitted the petition and accordingly, the Boards of the respective subsidiaries were superseded, and Interim Resolution Professional/ Resolution Professional (RP) were appointed. Accordingly, the Company, namely, AJR Infra and Tolling Limited (Formerly Gammon Infrastructure Projects Limited) lost control over these 2 subsidiaries. The subsidiaries are:
 - a. Patna Highway Projects Limited (PHPL): One of the Lender i.e., Corporation Bank (merged with Union Bank of India w.e.f. 1st April 2020) had filed an application under the provisions of Insolvency and Bankruptcy Code, 2016 (IBC) with NCLT which had been admitted and an Interim Resolution Professional (IRP) had been appointed on 7th January 2020. The Net exposure of the Company is Rs. 1,40,319.03 lacs (funded and non-funded). The investments presently are carried at Fair Value through Profit & Loss. The valuation exercise has been concluded by the Resolution Professional (RP) for the determination of surplus available to the Equity holders after settlement of the creditor's dues. However due to the non-availability of the valuation report, the extent of impairment required in the books of accounts of the Company cannot be assessed and will be dependent on the receipt of valuation report and its acceptance by the Company. Since the end of the quarter, Vide letter dated 7th November, 2023, the Corporate Guarantee provided by the Company has been invoked by Phoenix ARC Limited Private Limited in favour of whom the lender's of PHPL had earlier assigned their respective debts. The Company is taking legal opinion and is in the process of contesting the Corporate Guarantee invocation in Court and accordingly no impact is taken in the financial results.

Resolution Plan submitted by Silver Point has been accepted by the COC/ RP against which the Company had filed an intervention application before NCLT, which has since been rejected by Hon'ble NCLT. The NCLT vide order dated May 10, 2022, has approved the resolution plan. The Company has filed an appeal on 13th July 2022 against the impugned order in NCLAT. Respondents filed their replies and SPV has filed their rejoinders on 21.02.2023. The matters were taken up on 10.05.2023, wherein Appeal/920/2022 was reserved for order and finally on 25th May, 2023 the captioned appeal was dismissed by Hon'ble NCLAT vide order dated 25th May, 2023. The Company has filed Special Leave Petition (SLP) in the Supreme Court against the impugned Order on 3rd July, 2023. The Company has also filed IA(I.B.C)-5000/2023 on September 6, 2023 in NCLT New Delhi under Section 65 of the Insolvency and Bankruptcy Code against RP and others for Fraudulent and Malicious Initiation of the Corporate Insolvency Resolution Process by the RP in active connivance of the Banks, ARC, SPA, The



Matter was listed for 28th November,2023 but has been adjourned to 6th February,2024.

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

The Company had filed an Intervention Application at Hon'ble NCLT being aggrieved by the rejection of COC to consider the proposal dated 24.02.2022 of the applicant under section 12A of IBC. The matter was listed on 7th June,2022 for admission of the petition. The Hon'ble Members were pleased to direct the RP to file reply to the subject IA and further stated that upon approval of the resolution plan by the CoC, application under section 12A is not maintainable. At the next hearing dated 21st June,2022 the company requested for time to file an affidavit in rejoinder to the reply filed by the Resolution Professional. Resolution Plan submitted by M/s. Prakash Asphaltings & Toll Highways (India) Limited has been accepted by the COC/ RP against which the company had filed an intervention application before NCLT, challenging the Resolution Plan, which has since been rejected by Hon'ble NCLT. The NCLT vide order dated August 10, 2022, has approved the resolution plan. The company has filed an appeal against the impugned order in NCLAT which was pending admission. The Company has subsequently withdrawn the appeal pending and the same was approved vide Hon'ble NCLAT order dated 16th May, 2023. The company had made a provision in the books of accounts during the year towards its entire funded exposure in the SPV amounting to Rs.1,08,190.66 lacs on a prudent basis. The balance non funded exposure in SPV is Rs 9,810.65 lacs as at September 30, 2023.

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

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



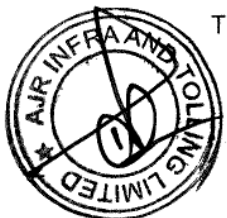
The SPV and the MBPT have nominated their arbitrators and they in turn have jointly appointed the Presiding Arbitrator/Umpire arbitrator and accordingly, the Arbitral Tribunal (AT) is formed. The SPV has duly filed its Statement of Claim (SOC) against MbPT for an amount of Rs. 296,736 lacs on 8th November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

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

The 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. In the meantime the lead Bank has approached NCLT Mumbai Bench against its outstanding dues and submitted its application under Insolvency and Bankruptcy code, 2016. After seeking extension, the SPV has filed its reply and the matter is listed for the next hearing on January 29th, 2024.

The Auditors of the SPV have highlighted material uncertainty regarding going concern issue in their review report for the quarter ended September 30, 2023 , and have qualified their report relating to their inability to conclude 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 13,252.82 lacs.

- b. Pravara Renewable Energy Limited (SPV of the company) – Pravara has entered into a Project Development Agreement (PDA) with Karkhana (Padmashri Dr. Vithalrao Vikhe Patil Sahakari Sakhar Karkhana Limited) for the development of a 30 MW Cogeneration Project on Build-Own-Operate-Transfer (BOOT) basis. The Concession period is 25 years from Commercial Operation Date (COD). The viability of the project and the ability to continue as a going concern depends upon the viability of



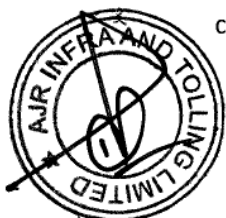
the Company to procure Bagasse/ alternate Fuel at a viable price either from Karkhana under the arrangement to supply them power in return or from the open Market. In view of the pending settlement between the Company and Karkhana, the availability of adequate Bagasse to run the plant at optimum capacity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

The company had filed an application under Sec 9 of Arbitration and conciliation Act, 1996 against Karkhana seeking interim reliefs which was heard by Hon'ble High Court on 30th October 2021 and adjourned to 22nd November 2021 for filing reply. The Single Judge of the Hon'ble Bombay High Court, after elaborately dealing with the contentions of both the parties, passed an Order dated 11th April 2022 to restrain Karkhana and any representative acting on behalf of the Karkhana, from entering the premises of the Co-generation Plant pending the hearing/final disposal and until final execution of the Arbitral Award. In fact the court in it's order vide paragraph 110 stated "In my opinion, it is unheard of in a civilized society and much less in a commercial transaction of such magnitude that when the parties have agreed to specific terms and conditions on transfer of assets, it would become permissible for a contracting party like the respondent to take over the assets/co-gen plant of the petitioner, for pure commercial gains, in a manner unknown to the process of law. Even in commercial transactions the parties are bound by the rule of law, apart from due adherence to the principles of trust, honesty, fairness and ethics, which are the backbone of any long commercial relation between the parties. Any untoward dent to such commercial relationship at the hands of a contracting party would lead to an instability not conducive to commerce and the commercial image of a contracting party. There is all the likelihood that for quick and undeserving gains or profits, a party may resort to such business tactics and unfair practices, however, in doing so, they are oblivious that in the longer run, it is no real commercial gain when it comes to such actions being tested in law. This, even assuming that the respondent has spent amounts on repairing or maintenance of the plant as alleged by the petitioner, which would entitle the respondent only to make a monetary claim against the petitioner."

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

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

In the meantime, Karkhana approached Debts Recovery Tribunal, Aurangabad and the matter was listed with objections on the maintainability and the Interlocutory application No 1239/2021 for seeking certain directions for stay. On 29th December 2021, Hon'ble DRT Aurangabad, without issuing any notice to the Company, passed an Ex-party order of "Status quo" and granted the liberty to the Karkhana to settle the matter with the Lenders. The Company had challenged the said Ex-party Order before the Hon'ble DRAT, Mumbai. Subsequently, by virtue of order dated 8th September 2022 the court receiver has been appointed by DRT Aurangabad, wherein the Company's consent had been



wrongly recorded for the appointment of a receiver. The Company thereafter filed Civil Writ Petition (L) No. 8044/2022 before the Bombay High Court, Aurangabad Bench against the appointment of Court Receiver and apprised the court that the Presiding officer of DRAT had excused himself in the matter and since then an alternate bench has still not been assigned. The Bombay High Court, Aurangabad Bench was pleased to direct the Registry of DRAT vide its order dated 29th March 2023 to file its report with respect to the appointment of an alternate bench. The report was duly filed by the Registry of DRAT and based on the same, the bench passed an order that the matter would be heard at DRAT Chennai and the writ petition was disposed off accordingly. The next date of hearing is yet to be notified.

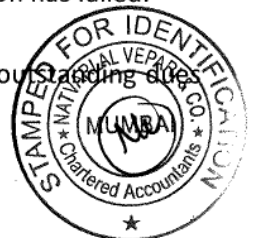
The company has also challenged the award passed by the Arbitral Tribunal under Section 34 of Arbitration and Conciliation Act, 1996, passed in favor of Ask Energy, an Operational Creditor. In the meantime, Ask Energy has moved the execution petition before the Hon'ble High Court with a request to issue notice to Garnishee, Maharashtra State Electricity Development Corporation (MSEDCL) as well as Karkhana. On the directions of the Hon'ble High Court MSEDCL has deposited a sum of Rs 3.86 Cr under protest and the company has opposed the above execution petition at Hon'ble High Court.

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

Also, both the lenders have jointly filed an Original Application No. 69/2021 before the DRT-II, New Delhi, against the Company and others for the enforcement of the claims of lenders against the Company, in respect of the Term Loan and Working Capital Loan sanctioned to the Company by the lenders. Ex Parte Order was passed by DRT II, Delhi with a direction to maintain status quo in respect of assets as per section 19 (4) of the Recovery of Debts and Bankruptcy Act 1993." The company has challenged the Order passed by DRT II, Delhi. Written statements and counter claim has been filed by the company, however there has been no reply from the applicants. The matter was kept in abeyance following the admission order of NCLT and appointment of IRP. The matter was heard on 24th November, 2023 but was adjourned to 18th January, 2024.

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

An operational creditor of the Company had approached NCLT Mumbai against its outstanding dues



and submitted its application under Insolvency and Bankruptcy code, 2016 in 2018. Though the company had cleared all the dues in the meantime, final order C.P.(IB)-2976(MB)/2018 dated 6th January,2023 was passed by Hon'ble NCLT Mumbai bench Court-II under Insolvency and Bankruptcy code, 2016 for admission of the petition and Interim Resolution Professional was appointed to carry the functions as mentioned under the Insolvency & Bankruptcy Code, 2016. The Company filed an Appeal in NCLAT on against the aforesaid impugned order and Hon'ble NCLAT wherein was pleased grant an interim stay vide order dated 3rd February,2023. The interim stay was further adjourned for 4 weeks from 28.03.2023. The matter has now been tagged along with the similar appeal filed by one on the lenders of the SPV against the impugned order and is adjourned till 15th December,2023 for filing replies of respondents.

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

The management, however, is hopeful of resolving the issues and accordingly these financials are prepared on a going concern basis. In view of the multiple legal issues going on at various forums and the SPV still being not in possession of the Plant, the funded exposure of the Company in the SPV amounting to Rs 10,715.00 lacs has been provided in the books of accounts for the half year ended on a prudent basis. The balance non fund based exposure in SPV is Rs 19,167.00 lacs as at September 30,2023. The statutory auditor of the SPV have disclaimed their conclusion in their limited review report on the results of the quarter ended June 30,2023

- c. 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. On the last hearing dated 29th November, 2023 evidence was filed and matter got listed next on 10th January,2024.
- d. Sidhi Singrauli Road Project Limited (SPV of the company) had signed a Concession Agreement (CA) for 30 years for upgradation of the existing highway from two-lane to four-lane with Madhya Pradesh Road Development Corporation Limited (MPRDC). AJR Infra and Tolling Limited (Formerly Gammon Infrastructure Projects Limited) is the EPC contractor for the Project.

The Project was scheduled to commence commercial operations from 19th September 2015



delays on account of MPRDC in providing the required clearances and the Right of Way (ROW), have resulted in the extension of the Commercial Operations Date (COD). These delays have also resulted in increase in project cost, primarily due to increase in interest during construction period resulting from the time overruns and the credit facility with consortium of banks / lenders was classified as Non-Performing Asset (NPA).

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

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

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

In view of the issues and problems associated with the progress of the project including the final notice to terminate the project and subsequent developments in various arbitration hearings as detailed above the Company during the year ended March 31, 2022 on a prudent basis has made provision for impairment of its investments and written off/(back) project balances amounting to Rs 51,855.21 lacs in the books of accounts for the year ended 31st March, 2022 and shown the same as exceptional item. The exposure of the Company net of provision in the SPV is Rs 48,965.44 lacs (funded and non-funded). The Auditors of the SPV have highlighted material uncertainty regarding going concern issue in their review report for the quarter ended September 30, 2023.



- e. Bridge project at Cochin: The Greater Cochin Development Authority (GCDA) has sought to end the toll collection by unilaterally sealing the toll booth. Cochin Bridge Infrastructure Company Limited (SPV) has initiated arbitration / settlement process. The SPV has also in parallel filed a writ in the matter before the Hon'ble Kerala High Court for specific performance. However, the Government of Kerala approached the Hon'ble High Court for further extension of time and the Court granted extension to settle the matter, subsequent to which the SPV has filed amended plaint. The said SPV pursuant to the assurance given by GCDA and State Government filed a fresh writ petition for directions to GCDA to pay the dues of SPV. The arbitration process was kept in abeyance.

Matter was last listed on 10th July 2019 wherein it was argued and after considering the points of arguments, the Hon'ble High Court passed the orders that the writs petition stands dismissed with reserving the liberty to seek appropriate resolution before the Arbitral Tribunal. The SPV is in the process of re-constituting the Arbitral Tribunal and has intimated GCDA vide its letter dated 3rd January 2020 for revival of the Arbitration proceedings and to appoint their nominee arbitrator. Since, GCDA is neither responding nor appointing its nominee arbitrator, the SPV has filed an application under section 11 & section 14 of the Arbitration and Conciliation Act with the Hon'ble Kerala High Court and duly informed that they have nominated their new arbitrator with regard to reconstitution of the Ld. Arbitral Tribunal. The matter was listed on 21st June, 2022 whereby the Hon'ble Kerala High Court appointed the sole arbitrator to adjudicate the disputes. Statement of Claim and Statement of defense has been filed by both the Parties. The parties have filed rejoinder on March 18, 2023. The matter was listed on 13th June, 23 , 14th July, 23 and 13th October 2023 for cross examination. The SPV has filed additional documents on 3rd August, 2023. Next hearing date is scheduled for 19th December, 2023. The exposure of the Company in the SPV is Rs 2,359.27 lacs (funded).

- f. Hydro power project at Himachal Pradesh - the Project is stalled due to local agitation relating to environment issues. The SPV has received letter from the Government of Himachal Pradesh (GoHP), to discuss the matter mutually towards amicable resolution. After the SPV invoked arbitration on 19th February 2018, the arbitration is now concluded, and the Arbitral Award was pronounced by the Hon'ble Tribunal on 23rd January 2023 in favour of the SPV. Government of Himachal Pradesh has moved Sec 34 against the captioned award and the SPV is in the process of filing reply on the same. The amount of award due to the SPV is expected to be in excess of exposure of Rs. 7,117.68 lacs and therefore the management does not expect any impairment towards the exposure. The Management is hopeful of an early settlement in the matter and is confident of recovering the amount of exposure.
- g. The Company has incorporated a SPV for developing Rangit-II Hydroelectric Power Project in Sikkim on Build, Own, Operate and Transfer (BOOT) basis. The Project involves the development of a 66 MW run-of-the-river Hydroelectric Power Project on Rimbi river, a tributary of river (COD). The Project is presently in a state of limbo pending the signing of PPA and achieving financial closure. The Management is of the view that the present situation in the power business is temporary and does not foresee any need for impairment. The matter before NCLT of one of the operational creditors of the SPV has been settled favorably in favor of the SPV.

Post withdrawal of the CIRP proceedings, the company has been in discussion with prospective buyers for Sale or otherwise dilution of Company's investment in the SPV and have also obtained in principal approval vide special resolution at the EGM dated 12th August, 2022. Subsequently the Company has entered into a Share Purchase agreement. There are some conditions precedents which



are yet to be fulfilled as on date. Though the company has been actively pursuing the matter, there have been delays in completing some of the condition's precedent to the agreement with the prospective buyer, due to which the transaction has been kept on hold.

In view of the uncertainty associated with the agreement with the prospective buyer, the company has made provision in the books of accounts as at March 31,2023 towards its entire exposure amounting to Rs.10,383.01 lakhs on a prudent basis.

5. Material Uncertainty related to Going Concern

There is a continuing mismatch of cash flows including the dues to the subsidiary which are due for repayment pursuant to negotiation., The current liabilities are in excess of current assets by Rs. 1,43,553.75 lacs as at September 30,2023. The liquidity crunch is affecting the Company's operation with increasing severity. Further, various projects of the Company as stated in detail in Note 4 above are under stress and the outcome of the continuance of these projects would be dependent upon favorable decision being received by the Management on the outstanding litigations. The resolutions planned by the Management are pending since a long time and are not concluding in favor of the Company.

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

6. Exceptional items (Expenses)/income

Particulars	Quarter ended September 30, 2022 (Rs in Lacs)	Half Year ended September 30,2022 (Rs. In lakhs)	Year ended March 31, 2023 (Rs in Lacs)
Provision for impairment of receivables (Net)	(48.12)	(82,285.00)	(1785.48)
Provision for impairment of investment (Including Quasi Equity / ICD)	(93.00)	(45,517.95)	(48037.43)
Provision for impairment of CG	-	-	(78052.00)
Total	(141.12)	(1,27,802.95)	(1,27,874.91)

There are no exceptional items for the quarter and half year ended September 30,2023.

Exceptional items include the following –

For the half year ended September 30,2022

- Rs. 1,08,190.66 lakhs towards funded exposure under various head relating to RGBL.
- Rs. 8,970.61 lakhs towards funded exposure under various head relating to SHVPL.
- Rs. 10,641.68 lakhs towards funded exposure under various head relating to PREL.

For the year ended March 31, 2023

- Rs. 1,785.48 Lacs relating to Impairment of receivables from RGBL/SHVPL & PREL.
- Rs. 48,037.43 Lacs relating to impairment of investments / Quasi Equity / ICD made towards the project RGBL / SHVPL & PREL.

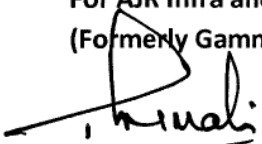


iii) Rs. 78,052.00 Lacs relating to provision made towards impairment of receivables from RGBL towards invocation of Corporate Guarantee by lenders of RGBL.

7. 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.

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

For AJR Infra and Tolling Limited
(Formerly Gammon Infrastructure Projects Limited)



Mineel Māli
Whole-Time Director
DIN: 06641595
Place: Mumbai
Date: December 14, 2023



Natvarlal Vepari & Co.

CHARTERED ACCOUNTANTS

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai 400 021. Tel. : 6752 7100 Fax : 6752 7101 E-mail : nvc@nvc.in

Independent Auditor's Limited Review Report on unaudited standalone financial results for the quarter and half year ended September 30, 2023, of AJR Infra and Tolling Limited (Formerly known as Gammon Infrastructure Projects Limited) pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying statement of unaudited standalone financial results (the "Statement") of AJR Infra and Tolling Limited (Formerly known as Gammon Infrastructure Projects Limited) ("the Company") for the quarter and half year ended September 30, 2023, attached herewith, being submitted by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended ("the Listing Regulations"). These results are prepared for the purpose of compliance with the Listing Obligations and Disclosure Requirements. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors.
2. This Statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

4. Basis of Qualified Conclusion

- (a) Attention is invited to Note 3(a) of the Financial Results in respect of PHPL where the CIRP proceedings had been initiated. NCLT has approved the resolution plan vide order dated May 10, 2022 submitted by Resolution Professional and as per the NCLT Order no surplus is available to the Company.

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

Pending the outcome, no impairment has been done by the Management against the funded exposure. On accounts of the facts stated above, there is possible impairment towards the exposure of the company in the SPV of Rs.1,40,319.03 lacs unless the Management receives a favourable order in its appeal before the Supreme Court.

- (b) Attention is invited to Note 4(a) of the Financial Results, relating to the Project in the SPV; Indira Container Terminal Pvt Ltd. There exists material uncertainty relating to the future of the Project where the exposure of the Company in the SPV/project is Rs. 13,252.82 lacs (funded and non



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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. Also, the lead Bank has approached NCLT Mumbai Bench against its outstanding dues and submitted its application under Insolvency and Bankruptcy code, 2016. After seeking extension, the SPV has filed its reply and the matter is listed for the next hearing on January 29th, 2024. Pending conclusion of matters of material uncertainty related to the Project, decision of the OTS by the lenders not being concluded and the outcome of NCLT matter, we are unable to comment whether any provision is required towards possible impairment towards the said exposure.

- (c) Attention is invited to Note 4 (b) of the Financial Results, relating to power project where the operation of the project is under constraints as detailed in the note. The SPV has also invoked the arbitration against the Karkhana and the Karkhana has approached Debt Recovery Tribunal (DRT). Based on the submission of Karkhana that the Plant was possessed and run by Karkhana, the tribunal ordered to maintain status quo. The Company is in the process of filling its response at DRT. Also, the SPV's credit facilities are marked as Non-Performing Assets. Pending the outcome of the legal proceedings and in the absence of resolution of financial and operational constraint under the project, we are unable to comment whether any provision is required towards possible impairment towards the exposure of the project. The statutory auditor of the SPV have disclaimed their conclusion in their limited review report on the results of the quarter ended September 30,2023 for illegal occupancy of the factory by Karkhana and that the access to facility and records and transactions for the period from January 1, 2022 to September 30, 2023 are not available with the Company. The Company on a prudent basis has provided for the entire funded exposure amounting to Rs 10,715.00 lacs. Total non-funded exposure outstanding as at September 30,2023 is Rs. 19,167.00 lacs.
- (d) We invite attention to Note 4(c) of the Financial Results, wherein during the earlier 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.

5. Qualified Conclusion

Except for the possible effects arising out of the matters mentioned in our basis of qualified conclusion mentioned hereinabove, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards as specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Material Uncertainty relating to Going Concern.

We invite attention to Note 5 of the Financial Results relating to material uncertainty relating to going concern. The Company's current liabilities exceeded current assets significantly and are at Rs. 1,43,553.74 lacs. There is a continuing mismatch including defaults in payment of its financial



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obligations to its subsidiary Company. The liquidity crunch is affecting the Company's operation with increasing severity. We also invite attention to note 3 and 4 of the Results wherein status of various SPV projects which are stressed due to delay in completion, cost overrun, liquidity crunch and have legal issues, arbitration proceedings or negotiations. The future of these projects as also the successful progress and completion depends on favourable decisions on outstanding litigations being received by the Management. The resolutions planned by the Management are pending since a long time and are not concluding in favour of the Company. These conditions indicate the existence of Material Uncertainty which may impact the Company's ability to continue as a going concern. Our report is not qualified on this matter.

7. Emphasis of Matter

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

- a) We invite attention to Note 4(e) of the Financial Results, regarding unilateral termination and closure of Concession in a bridge project, which is subject to pending litigations / arbitrations at various forums, which may impact the carrying values of investments and loans and advances given to the subsidiary. The Company's funded exposure towards the said project is Rs. 2,359.27 lacs. Pending conclusion on these legal matters, no adjustments have been made in the financial results.
- b) We invite attention to Note 4 (f) of the Financial Results, in relation to intention to exit one of the hydro power projects at Himachal Pradesh and seeking a claim of an amount against the amount spent on the Project. The Company's subsidiary has cited reasons for non-continuance on account of reasons beyond its control. Pursuant to the completion of Arbitration vide order dated 23rd January 2023, the SPV's share of the arbitration proceeds is adequate to cover the exposure and therefore no adjustments are required towards the exposure of Rs. 7,117.68 lacs.

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



Nuzhat Khan
Partner
M. No. 124960

Mumbai, Dated: - December 14, 2023

UDIN: 23124960B6VGHV5660

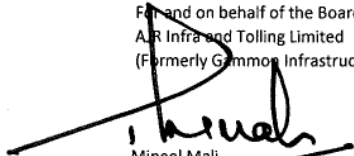


AJR Infra and Tolling Limited
(Formerly Gammon Infrastructure Projects Limited)
CIN : L45203MH2001PLC131728
Consolidated Unaudited Statement of Assets and Liabilities

(Rs.in Lacs)

Particulars	As at	
	30-Sep-23 (Unaudited)	31-Mar-23 (Audited)
Assets		
Non Current Assets		
a) Property, Plant and Equipment	4,872.76	5,446.94
b) Right of Use Assets	244.49	251.61
c) Capital work-in-progress	-	-
d) Goodwill on Consolidation	96.97	96.97
e) Other Intangible assets	48,776.28	50,687.24
f) Intangible assets under development	6,689.02	6,700.23
g) Financial Assets		
(i) Investment in Joint Venture/Associate	25,912.73	26,498.67
(ii) Trade Receivables	-	-
(iii) Loans and advances	11,409.10	8,884.10
(iv) Other financial asset	2,797.18	2,754.92
h) Deferred Tax Assets (Net)	-	-
i) Other Non-current assets	6,737.63	6,661.71
Total Non-Current Assets	1,07,536.16	1,07,982.37
Current Assets		
a) Inventories	6,003.16	6,003.16
b) Financial Assets		
(i) Investments	5,628.77	5,432.57
(ii) Trade receivables	3,864.49	4,548.44
(iii) Cash and cash equivalents	658.21	385.03
(iv) Bank balances	4,807.38	3,495.07
(v) Loans and Advances	-	-
(vi) Other Financial Assets	2,477.35	2,142.23
c) Other current assets	874.90	526.37
Total Current Assets	24,314.26	22,532.87
Total Assets	1,31,850.42	1,30,515.24
Equity and Liabilities		
Equity		
a) Equity Share Capital	18,917.64	18,917.64
b) Other Equity	(2,66,589.87)	(2,52,793.09)
Equity attributable to equity share holders of parent	(2,47,672.23)	(2,33,875.45)
c) Non-Controlling Interest	(20,230.09)	(18,152.54)
Total Equity	(2,67,902.31)	(2,52,027.99)
Liabilities		
Non Current Liabilities		
a) Financial Liabilities		
(i) Borrowings	6,570.00	6,220.00
(ii) Other Financial Liabilities	3,732.77	3,732.77
(iii) Lease Liabilities	247.39	249.71
b) Provisions	57.67	54.02
c) Deferred Tax Liabilities (Net)	1,994.95	1,833.86
d) Other Non-Current Liabilities	2,159.70	2,452.70
Total Non Current Liabilities	14,762.48	14,543.06
Current Liabilities		
a) Financial Liabilities		
(i) Borrowings	13,470.98	10,871.46
(ii) Trade Payables		
Total outstanding dues of Micro & Small Enterprise	-	-
Total outstanding dues of creditors other than Micro & Small Enterprise	16,621.22	15,910.87
(iii) Other Financial Liabilities	3,50,100.12	3,36,286.97
(iv) Lease Liabilities	45.29	45.29
b) Provisions	2,166.63	2,164.27
c) Liabilities for Current Tax (Net)	45.76	92.31
d) Other Current Liabilities	2,540.25	2,629.00
Total Current Liabilities	3,84,990.25	3,68,000.17
Total Equity and Liabilities	1,31,850.42	1,30,515.24

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


Mineel Mali
Whole-Time Director
DIN: 06641595
Mumbai: Dated : December 14, 2023



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

Statement of Consolidated Financial Results for the quarter and half year ended September 30, 2023

(Rs.in Lacs)

Sr No.	Particulars	Quarter ended			Six Months Ended		Year ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31-Mar-23
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	(Audited)
1	Revenue from Operations	1,339.59	1,239.07	1,209.29	2,578.66	2,399.22	9,112.46
2	Other Income:	447.30	401.61	199.73	848.91	367.41	4,176.52
3	Total Income	1,786.89	1,640.68	1,409.02	3,427.57	2,766.63	13,288.98
4	Expenses:						
	Changes in inventory	-	-	-	-	-	6,104.30
	Employee benefit expenses	104.96	100.35	97.72	205.30	194.97	395.85
	Depreciation & amortization	1,274.06	1,260.31	1,274.60	2,534.37	2,535.50	5,057.08
	Finance Costs	7,885.03	7,527.94	6,960.69	15,412.97	13,600.24	28,092.45
	Other expenses	698.62	428.31	702.48	1,126.92	1,422.60	3,606.35
	Total Expenditure	9,962.67	9,316.91	9,035.49	19,279.56	17,753.31	43,256.03
5	Profit / (Loss) before share of profit / (loss) of an associate / a joint venture and exceptional Items	(8,175.78)	(7,676.23)	(7,626.47)	(15,851.99)	(14,986.68)	(29,967.05)
6	Share of profit / (loss) of an associate and joint venture	57.41	81.32	174.22	138.73	447.78	4,090.27
7	Profit / (Loss) before exceptional Item and tax	(8,118.37)	(7,594.92)	(7,452.25)	(15,713.26)	(14,538.90)	(25,876.78)
8	Exceptional items Income / (Expense)	-	-	(141.12)	-	(1,27,802.95)	(1,34,249.85)
9	Profit / (loss) before tax	(8,118.37)	(7,594.92)	(7,593.37)	(15,713.27)	(1,42,341.85)	(1,60,126.63)
10	Tax expenses						
	Current Tax	-	-	-	-	0.07	92.32
	Short Provision for Tax	-	-	-	-	0.00	(3.02)
	Deferred Tax Liability / (asset)	76.95	84.13	70.26	161.08	134.06	284.57
	Total tax expenses	76.95	84.13	70.26	161.08	134.13	373.87
11	Profit/(Loss) for the period	(8,195.32)	(7,679.05)	(7,663.63)	(15,874.35)	(1,42,475.98)	(1,60,500.50)
	Less - Share of Non Controlling Interest (NCI)	(1,082.79)	(994.75)	(974.32)	(2,077.54)	(1,900.86)	(3,956.34)
12	Net Profit/(Loss) after Share of NCI	(7,112.53)	(6,684.29)	(6,689.31)	(13,796.80)	(1,40,575.12)	(1,56,544.16)
13	Other Comprehensive Income						
	Remeasurement of defined benefit plans	-	-	-	-	-	(0.34)
	Other comprehensive income / (loss) for the period	-	-	-	-	-	(0.34)
14	Total Comprehensive income/(loss) for the period	(7,112.53)	(6,684.29)	(6,689.31)	(13,796.80)	(1,40,575.12)	(1,56,544.50)
	Other Comprehensive Income attributable to:						
	Owners of the Company	-	-	-	-	-	0.07
	Non-Controlling Interest	-	-	-	-	-	(0.41)
	Total Comprehensive Income attributable to:						
	Owners of the Company	(7,112.53)	(6,684.29)	(6,689.31)	(13,796.80)	(1,40,575.12)	(1,56,544.09)
	Non-Controlling Interest	(1,082.79)	(994.75)	(974.32)	(2,077.54)	(1,900.86)	(3,956.75)
	Earnings per equity share [nominal value of share Rs. 2/-]						
	Basic (Rs.)	(0.76)	(0.71)	(0.71)	(1.46)	(14.93)	(16.62)
	Diluted (Rs.)	(0.76)	(0.71)	(0.71)	(1.46)	(14.93)	(16.62)

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


Mineel Mali
Whole-Time Director
DIN: 06641595



Mumbai: Dated : December 14, 2023

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

Consolidated Statement Of Unaudited Cash Flow Statement For The Half Year Ended September 30,2023

(Rs in lacs)

Particulars	For the half year ended September 30,2023	For the half year ended September 30,2022
A CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax as per statement of profit and loss	(15,713.28)	(1,42,341.85)
Adjusted for:		
Depreciation & amortization	2,534.37	2,535.50
Guarantee Commission	(225.11)	(235.83)
Interest Income	(403.72)	(48.71)
Fair value/profit on investment	(196.20)	(82.09)
Sundry Balances Write Back	(3.13)	(0.77)
Bank Interest	15,392.64	13,579.64
Interest on lease liability	20.33	20.61
Share of (Profit) / Loss of Associates and Joint Ventures	(138.73)	(447.78)
Loss on sale of assets	6.05	-
Exceptional Item	-	1,27,802.95
Operating cash flows before working capital changes and other assets	1,273.23	781.67
Adjusted for:		
Trade and Other Receivables	346.01	(2,905.67)
Inventories	-	-
Trade and Other Payables	454.64	213.95
Cash Generated from operations	2,073.88	(1,910.05)
Tax Paid (Net)	(119.88)	(108.59)
Net Cash flow from Operating Activities	1,954.00	(2,018.64)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Tangible and Intangible Assets	(36.97)	(1.82)
Proceeds from sale of property, plant and equipment	-	(0.67)
Investment in Subsidiary	-	(255.84)
Movement in Other Bank Balances	(1,355.84)	(662.11)
Interest Received	59.28	34.12
Dividend Received	710.81	-
Loan given during the year	(2,550.00)	-
Loan Received back the year	25.00	-
Net Cash Flow (Used in) Investing Activities	(3,147.72)	(886.32)
C CASH FLOW FROM FINANCING ACTIVITIES		
Lease Liability Payment		
Principal	(2.32)	-
Interest	(20.33)	(20.61)
Proceeds from Long Term Borrowings	350.00	4,500.00
Repayment of Long Term Borrowings	-	-
Short Term Borrowings net	2,934.66	250.00
Interest Paid	(1,795.11)	(1,528.80)
Net Cash Flow from/(Used in) financing activities	1,466.90	3,200.59
Net (decrease) in Cash and Cash equivalents	273.18	295.63
Opening balance of Cash and Cash equivalents	385.03	200.53
Closing balance of Cash and Cash equivalents	658.21	496.16
Components of Cash and Cash Equivalents		
Cash on hand	0.83	1.33
Cash with bank	657.38	494.83
	658.21	496.16

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


Mineel Mali
Whole-Time Director
DIN: 06641595
Place: Mumbai
Dated: December 14,2023



AJR INFRA AND TOLLING LIMITED

(Formerly Gammon Infrastructure Projects Limited)

Notes:

1. The above unaudited Consolidated Financial Results for the quarter and half year ended 30th September, 2023 as reviewed by the Audit Committee, were approved, and taken on record by the Board of Directors in their meeting held on 14th December, 2023. The statutory auditors have carried out a limited Review of the Consolidated Financial Results and have issued their modified report thereon.
2. The above financial results are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
3. During the previous periods, in respect of 2 (two) of its subsidiary companies, Corporate Insolvency Resolution Proceedings (CIRP) were initiated by financial creditors of the respective subsidiaries by filing a petition before the Hon'ble National Company Law Tribunal (NCLT). The NCLT admitted the petition and accordingly, the Boards of the respective subsidiaries were superseded, and Interim Resolution Professional / Resolution Professional (RP) were appointed. Accordingly, the Company namely, AJR Infra and Tolling Limited (Formerly Gammon Infrastructure Projects Limited (GIPL)) lost control over these 2 subsidiaries. The subsidiaries are.
 - a. Patna Highway Projects Limited (PHPL): One of the Lender i.e., Corporation Bank (merged with Union Bank of India w.e.f. 1st April 2020) had filed an application under the provisions of Insolvency and Bankruptcy Code, 2016 (IBC) with NCLT which had been admitted and an Interim Resolution Professional (IRP) had been appointed on 7th January 2020. The Net exposure of the Company is Rs. 1,40,319.03 lacs (funded and non-funded). The investments presently are carried at Fair Value through Profit & Loss. The valuation exercise has been concluded by the Resolution Professional (RP) for the determination of surplus available to the Equity holders after settlement of the creditor's dues. However due to the non-availability of the valuation report, the extent of impairment required in the books of accounts of the Company cannot be assessed and will be dependent on the receipt of valuation report and its acceptance by the Company. Since the end of the quarter, vide letter dated 7th November, 2023, the Corporate Guarantee provided by the Company has been invoked by Phoenix ARC Limited Private Limited in favour of whom the lender's of PHPL had earlier assigned their respective debts. The Company is taking legal opinion and is in the process of contesting the Corporate Guarantee invocation in Court and accordingly no impact is taken in the financial results.

Resolution Plan submitted by Silver Point has been accepted by the COC/ RP against which the Company had filed an intervention application before NCLT, which has since been rejected by Hon'ble NCLT. The NCLT vide order dated May 10, 2022, has approved the resolution plan. The Company has filed an appeal on 13th July 2022 against the impugned order in NCLAT. Respondents filed their replies and SPV has filed their rejoinders on 21.02.2023. The matters were taken up on 10.05.2023, wherein Appeal/920/2022 was reserved for order and finally on 25th May, 2023 the captioned appeal was dismissed by Hon'ble NCLAT vide order dated 25th May, 2023. The Company has filed Special Leave Petition (SLP) in the Supreme Court against the



impugned Order on 3rd July,2023. The Company has also filed IA(I.B.C)-5000/2023 on September 6, 2023 in NCLT New Delhi under Section 65 of the Insolvency and Bankruptcy Code against RP and others for Fraudulent and Malicious Initiation of the Corporate Insolvency Resolution Process by the RP in active connivance of the Banks, ARC, SRA. The Matter was listed for 28th November,2023 but has been adjourned to 6th February,2024.

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

The Company had filed an Intervention Application at Hon'ble NCLT being aggrieved by the rejection of COC to consider the proposal dated 24.02.2022 of the applicant under section 12A of IBC. The matter was listed on 7th June,2022 for admission of the petition. The Hon'ble Members were pleased to direct the RP to file reply to the subject IA and further stated that upon approval of the resolution plan by the CoC, application under section 12A is not maintainable. At the next hearing dated 21st June,2022 the company requested for time to file an affidavit in rejoinder to the reply filed by the Resolution Professional. Resolution Plan submitted by M/s. Prakash Asphaltings & Toll Highways (India) Limited has been accepted by the COC/ RP against which the company had filed an intervention application before NCLT, challenging the Resolution Plan, which has since been rejected by Hon'ble NCLT. The NCLT vide order dated August 10, 2022, has approved the resolution plan. The company has filed an appeal against the impugned order in NCLAT which was pending admission. The Company has subsequently withdrawn the appeal pending and the same was approved vide Hon'ble NCLAT order dated 16th May, 2023. The company had made a provision in the books of accounts during the year towards its entire funded exposure in the SPV amounting to Rs.1,08,190.66 lacs on a prudent basis. The balance non funded exposure in SPV is Rs 9,812.22 lacs as at September 30, 2023.

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

- a. Container Terminal at Mumbai: The Project was delayed due to non-fulfilment of certain obligations by the Mumbai Port Trust (MbPT) under the License Agreement (LA) signed by the SPV with MbPT. The Roll-On-Roll-Off (RORO) operations was allowed by MbPT as an interim measure for alternate use of the 2 (two) berths for a mix of cargo of container, steel and RORO and is still continuing. However, the revenue generated through alternative use is inadequate for repayment of principal and interest of the Lenders and the credit facility account was declared NPA (Non-Performing asset) by the Lenders of the SPV. The draft settlement agreement between the SPV, Ministry of Shipping (MoS), Mumbai Port Trust (MbPT) has been rejected by MbPT. The SPV has issued a Dispute Notice



for the Licensor's Event of Default against MbPT and called upon the Licensor to refer the disputes for amicable settlement under the LA and the matter is pending with MbPT. A petition was filed by the SPV under section 9 and an application under section 11 of the Arbitration and Conciliation Act, 1996 was also filed where in Order dated 1st August 2019 is passed and interim protection by way of prayer is allowed for carrying ad-hoc RORO operations.

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

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

The 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. In the meantime the lead Bank has approached NCLT Mumbai Bench against its outstanding dues and submitted its application under Insolvency and Bankruptcy code, 2016. After seeking extension, the SPV has filed its reply and the matter is listed for the next hearing on January 29th, 2024.

The Auditors of the SPV have highlighted material uncertainty regarding going concern issue in their report for the year ended September 30, 2023, and have qualified their report relating to their inability to conclude 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 of the SPV / project is Rs 48,863.67 lacs



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

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

The company had filed an application under Sec 9 of Arbitration and conciliation Act, 1996 against Karkhana seeking interim reliefs which was heard by Hon'ble High Court on 30th October 2021 and adjourned to 22nd November 2021 for filing reply. The Single Judge of the Hon'ble Bombay High Court, after elaborately dealing with the contentions of both the parties, passed an Order dated 11th April 2022 to restrain Karkhana and any representative acting on behalf of the Karkhana, from entering the premises of the Co-generation Plant pending the hearing/final disposal and until final execution of the Arbitral Award. Subsequently, on 2nd May, 2022, after dealing with the submissions of Karkhana' s appeal and contentions of both the parties, Division Bench of the Hon'ble Bombay High Court had admitted the Karkhana' s appeal filed under section 37 of the Arbitration & Conciliation Act ("the Act"), and granted stay of the Order dated 11th April, 2022 passed by the Single Judge in Commercial Arbitration Petition (L.) No. 23525 of 2021 (filed under Section 9 of the Act by the Petitioner).

The Company subsequently filed Special Leave Petition (SLP) in the Supreme Court against the impugned Order dated 2nd May 2022 passed by the Hon'ble High Court of Judicature at Bombay and after hearing both the parties, Supreme Court had directed the Company vide order dated 20th May 2022 to approach Arbitration Tribunal for relief since the tribunal is constituted. Accordingly, PREL has filed its relief application under Sec 17 of Arbitration and conciliation Act, 1996 on 18th July 2022 against Karkhana before the Arbitral Tribunal. In fact the court in it's order vide paragraph 110 stated "In my opinion, it is unheard of in a civilized society and much less in a commercial transaction of such magnitude that when the parties have agreed to specific terms and conditions on transfer of assets, it would become permissible for a contracting party like the respondent to take over the assets/co-gen plant of the petitioner, for pure commercial gains, in a manner unknown to the process of law. Even in commercial transactions the parties are bound by the rule of law, apart from due adherence to the principles of trust, honesty, fairness and ethics, which are the backbone of any long commercial relation between the parties. Any untoward dent to such commercial relationship at the hands of a contracting party would lead to an instability not conducive to commerce and the commercial image of a contracting party. There is all the likelihood that for quick and undeserving gains or profits, a party may resort to such business tactics and unfair practices, however, in doing so, they are oblivious that in the longer run, it is no real commercial gain when it comes to such actions being tested in law. This, even assuming that the respondent has spent amounts on repairing or maintenance of the plant as alleged by the petitioner, which would entitle the respondent only to make a monetary claim against the petitioner."



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

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

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

Also, both the lenders have jointly filed an Original Application No. 69/2021 before the DRT-II, New Delhi, against the Company and others for the enforcement of the claims of lenders against the Company, in respect of the Term Loan and Working Capital Loan sanctioned to the Company by the lenders. Ex Parte Order was passed by DRT II, Delhi with a direction to maintain status quo in respect of assets as per section 19 (4) of the Recovery of Debts and Bankruptcy Act 1993." The company has challenged the Order passed by DRT II, Delhi. Written statements and counter claim has been filed by the company, however there has been no reply from the applicants. The matter was kept in abeyance following the admission order of NCLT and appointment of IRP. The matter was heard on 24th November ,2023 but was adjourned to 18th January,2024.

Also, on 9th March 2022 / 26th May 2022, Union Bank of India / Central Bank of India respectively affixed the impugned notice under Section 13(4) of the SARFAESI Act 2002 at the premises of the



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

An operational creditor of the Company had approached NCLT Mumbai against its outstanding dues and submitted its application under Insolvency and Bankruptcy code, 2016 in 2018. Though the company had cleared all the dues in the meantime, final order C.P.(IB)-2976(MB)/2018 dated 6th January,2023 was passed by Hon'ble NCLT Mumbai bench Court-II under Insolvency and Bankruptcy code, 2016 for admission of the petition and Interim Resolution Professional was appointed to carry the functions as mentioned under the Insolvency & Bankruptcy Code, 2016. The Company filed an Appeal in NCLAT on against the aforesaid impugned order and Hon'ble NCLAT wherein was pleased grant an interim stay vide order dated 3rd February,2023. The interim stay was further adjourned for 4 weeks from 28th March,2023. The matter has now been tagged along with the similar appeal filed by one on the lenders of the SPV against the impugned order and is adjourned till 15th December,2023 for filing replies of respondents.

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

The management, however, is hopeful of resolving the issues and accordingly these financials are prepared on a going concern basis. The exposure of the group in the SPV is Rs 17,113.55 lacs. In view of the multiple legal issues going on at various forums and the SPV still being not in possession of the Plant, the funded exposure of the Company in the SPV amounting to Rs 10,700.04 has been provided in the Standalone financial results as at September 30,2023 on a prudent basis. This has been adjusted against the carrying value of Property, Plant and Equipment in these consolidated financial results leaving an unprovided exposure of Rs. 6,413.51 lakhs. The balance non fund based exposure in SPV is Rs 19,167.00 lacs as at September 30,2023. The statutory auditor of the SPV have disclaimed their conclusion in their limited review report on the results of the quarter ended September 30,2023

- c. 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



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. On the last hearing dated 29th November, 2023 evidence was filed and matter got listed next on 10th January,2024.

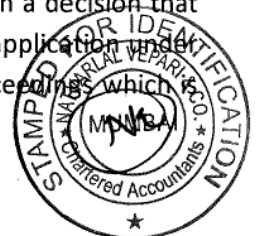
- d. Sidhi Singrauli Road Project Limited had signed a Concession Agreement (CA) for 30 years for upgradation of existing highway from two-lane to four-lane with Madhya Pradesh Road Development Corporation Limited (MPRDC). AJR Infra and Tolling Limited (Formerly Gammon Infrastructure Projects Limited) is the EPC contractor for the Project.

The Project was scheduled to commence commercial operations from 19th September 2015. However, delays on account of MPRDC in providing the required clearances and the Right of Way (ROW), have resulted in the extension of the Commercial Operations Date (COD). These delays have also resulted in increase in project cost, primarily due to increase in interest during construction period resulting from the time overruns and the credit facility with consortium of banks / lenders was classified as Non-Performing Asset (NPA).

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

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

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



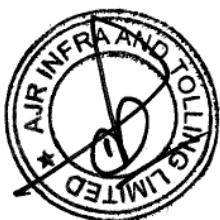
due to be next heard on 2nd January,2024.

In the meantime, the Arbitrator nominated by the SPV has excused himself from the Arbitration due to an age ailment. Accordingly, SPV is seeking a replacement for the said Arbitrator. In view of the issues and problems associated with the progress of the project including the final notice to terminate the project and subsequent developments in various arbitration hearings as detailed above the Company on a prudent basis has made provision for impairment of Intangible asset under development amounting to Rs 65,572.29 lacs and shown the same as exceptional item during the year ended March 31,2022. The Auditors of the SPV have highlighted material uncertainty regarding going concern issue in their audit report as at September 30,2023.

- e. Bridge project at Cochin - The Greater Cochin Development Authority (GCDA) has sought to end the toll collection by unilaterally sealing the toll booth. Cochin Bridge Infrastructure Company Limited (SPV) has initiated an arbitration / settlement process. The SPV has also in parallel filed a writ in the matter before the Hon'ble Kerala High Court for specific performance. However, the Government of Kerala approached the Hon'ble High Court for further extension of time and the Court granted extension to settle the matter, after which the SPV has filed amended plaint. The said SPV pursuant to the assurance given by GCDA and State Government filed a fresh writ petition for directions to GCDA to pay the dues of SPV. The arbitration process was kept in abeyance.

Matter was last listed on 10th July 2019 wherein it was argued and after considering the points of arguments, the Hon'ble High Court passed the orders that the writs petition stands dismissed with reserving the liberty to seek appropriate resolution before the Arbitral Tribunal. The SPV is in the process of re-constituting the Arbitral Tribunal and has intimated GCDA vide its letter dated 3rd January 2020 for revival of the Arbitration proceedings and to appoint their nominee arbitrator. Since, GCDA is neither responding nor appointing its nominee arbitrator, the SPV has filed an application under section 11 & section 14 of the Arbitration and Conciliation Act with the Hon'ble Kerala High Court and duly informed that they have nominated their new arbitrator with regard to reconstitution of the Ld. Arbitral Tribunal. The matter was listed on 21st June,2022 whereby the Hon'ble Kerala High Court appointed the sole arbitrator to adjudicate the disputes. Statement of Claim and Statement of defense has been filed by both the Parties. The parties have filed rejoinder on March 18,2023. The matter was listed on 13th June, 23 & 14th July, 23 & 13th October,23 for cross examination. The SPV had filed additional documents on 3rd August, 2023. Next hearing date is scheduled for 19th December,2023. The exposure of the Company in the SPV is Rs 1787.13 lacs (funded).

- f. Hydro power project at Himachal Pradesh - the Project is stalled due to local agitation relating to environment issues. The SPV has received letter from the Government of Himachal Pradesh (GoHP), to discuss the matter mutually towards amicable resolution. After the SPV invoked arbitration on 19th February 2018, the arbitration is now concluded, and the Arbitral Award was pronounced by the Hon'ble Tribunal on 23rd January 2023 in favour of the SPV. Government of Himachal Pradesh has moved Sec 34 against the captioned award and the SPV is in the process of filing reply on the same. The amount of award due to the SPV is expected to be in excess of exposure of Rs. 6,783.94 lacs and therefore the management does not expect any impairment towards the exposure. Management is hopeful of an early settlement in the matter and is confident of recovering the



amount of exposure.

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

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

In view of the uncertainty associated with the agreement with the prospective buyer, the company has made provision in the books of accounts for the year ended March 31, 2023 towards its entire exposure amounting to Rs.8,414.97 lakhs on a prudent basis.

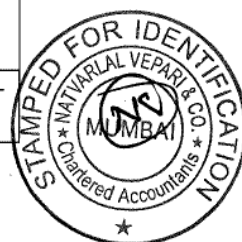
5. Material Uncertainty related to Going Concern

There is a continuing mismatch of cash flows including the dues to the subsidiary which are due for repayment pursuant to negotiation., The current liabilities are in excess of current assets by Rs. 3,60,675.99 lacs as at September 30,2023. The liquidity crunch is affecting the Company's operation with increasing severity. Further, various projects of the Company as stated in detail in Note 3 above are under stress and the outcome of the continuance of these projects would be dependent upon favorable decision being received by the Management on the outstanding litigations. The resolutions planned by the Management are pending since a long time and are not concluding in favor of the Company. The Management, however, is confident that the going concern assumption and the carrying values of the assets and liabilities in these Consolidated Financial Results are appropriate. Accordingly, the Financial Statements do not include any adjustments that may result from these uncertainties.

6. Exceptional items Expenses/(income)

(Rs in lacs)

Particulars	Quarter Ended September 30,2022	Half year ended September 30,2022	Year ended March 31, 2023
Impairment of Intangible asset under development	-	-	156.63
Provision for impairment of investment (Including Quasi Equity / ICD)	-	29,841.50	30,139.86
Provision for impairment of receivable	(0.24)	78,349.16	-



Provision for impairment towards invocation of guarantee	-	-	78,052.00
Waiver and Impairment of Loan	-	-	5,128.49
Interest and Other Receivable balance written off	-	-	1,657.90
Provision for impairment of Capital Work in Progress	95.29	8,970.61	8,414.97
Provision for Impairment of Property, Plant and Equipment	46.07	10,641.68	10,700.00
Total	141.12	1,27,802.95	1,34,249.85

There are no exceptional items for the quarter and half year ended September 30,2023.

Notes related to Exceptional Items:

For the half year ended September 30,2022

- 1) Rs. 1,08,190.66 lakhs towards funded exposure under various heads relating to RGBL.
- 2) Rs. 8,970.61 lakhs towards funded exposure under various head relating to SHVPL.
- 3) Rs. 10,641.68 lakhs towards funded exposure under various head relating to PREL

For the year ended March 31, 2023

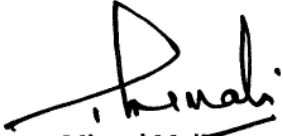
- 1) Provision for Impairment of Intangible Asset under Development in case of THPL
In case of THPL : In view of the issues and problems associated with the progress of the project and no further positive development, the Company on a prudent basis has made full impairment provision towards the Intangible Asset under development amounting to Rs. 156.63 Lacs in its books of accounts for the year ended 31st March,2023.
- 2) Provision for RGBL Exposure
Rs 30139.86 lacs pertains to RGBL impairment towards Investments , Quasi Equity, ICD and Other Receivable. Rs. 78,052 Lacs relating to provision made towards impairment of receivables from RGBL towards invocation of Corporate Guarantee by lenders of RGBL.
- 3) Waiver, Impairment and write off of exposure in SMDPL
The erstwhile management has entered into a waiver agreement during the current financial year, of loan granted in previous years and the same has been shown as exceptional item in the statement of profit and loss amounting to Rs 4,200 lacs. During the year management has written off the interest receivable, based on internal estimates, which is shown as exceptional item in the statement of profit and loss amounting to Rs 1607.90 lacs The Company's exposure to the entity of the erstwhile promotor is Rs.988.58 Lacs. The management has on a conservative basis made a provision of against its exposure based on internal estimates of the realizable value and the same has been shown as exceptional item.
- 4) Impairment of Property, Plant and Equipment
Rs. 10,700.00 lacs towards exposure of Property Plant and Equipment of PREL
- 5) Provision for Impairment of Capital Work in Progress
Provision for Capital work in Progress by SHVPL amounting to Rs 8414.97 lacs

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



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

For AJR Infra and Tolling Limited
(Formerly Gammon Infrastructure Projects Limited)

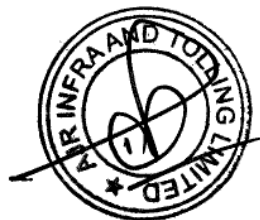


Mineel Mali
Whole-Time Director
DIN: 06641595
Place: Mumbai
Date: December 14, 2023



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

S. No.	Particulars	Real Estate Segment	Infrastructure Segment	Total
		September 30,2023	September 30,2023	September 30,2023
1	Segment Revenue			
	External Turnover	-	2,578.66	2,578.66
	Less : Internal Segment Turnover	-	-	-
	Value of Sales and Services (Net)	-	2,578.66	2,578.66
	Other Income	318.35	530.56	848.91
	Total Revenue	318.35	3,109.22	3,427.57
2	Segment Result before Interest and Taxes	285.87	(724.91)	(439.04)
	Less: Interest Expense	106.60	15,306.37	15,412.97
	Profit / (Loss) before share of profit / (loss) of an associate / a joint venture and exceptional Items	179.27	(16,031.28)	(15,852.00)
	Share of profit / (loss) of an associate and joint venture	-	138.73	138.73
	Profit / (Loss) before exceptional Item and tax	179.27	(15,892.55)	(15,713.27)
	Exceptional items (Income) / Expense	-	-	-
	Profit Before Tax	179.27	(15,892.55)	(15,713.27)
	Less: Current Tax	-	-	-
	Less: Deferred Tax	-	161.08	161.08
	Excess / Short Provision of Earlier years	-	-	-
	Profit after Tax (before adjustment for Non - Controlling Interest)	179.27	(16,053.64)	(15,874.35)
	Add: Share of (Profit) / Loss transferred to Non - Controlling Interest	-	(2,077.54)	(2,077.54)
	Profit after Tax (after adjustment for Non-Controlling Interest)	179.27	(13,976.09)	(13,796.81)
3	Other Information			
	Segment Assets	13,410.40	1,18,440.05	1,31,850.46
	Segment Liabilities	21,021.13	3,78,731.59	3,99,752.72
	Capital Employed	(7,610.73)	(2,60,291.58)	(2,67,902.31)
	Capital Expenditure	-	-	-
	Depreciation / Amortisation Expense	-	2,534.37	2,534.37



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CHARTERED ACCOUNTANTS

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Independent Auditor's Limited Review Report on unaudited Consolidated financial results for the quarter and half year ended September 30, 2023, of AJR Infra and Tolling Limited (Formerly known as Gammon Infrastructure Projects Limited) pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying statement of unaudited Consolidated Financial Results ("Statement") of AJR Infra and Tolling Limited (Formerly known as Gammon Infrastructure project Limited) ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), its joint ventures and associates for the quarter and half year ended September 30, 2023, attached herewith, being submitted by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended ("the Listing Regulations"). These results are prepared for the purpose of compliance with the Listing Obligations and Disclosure Requirements. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors
2. This Statement is the responsibility of the Company's Management. This Statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. **Basis of Adverse Conclusion**
 - (a) Attention is invited to Note 5(b) of the Financial Results, relating to power project in the SPV Pravara Renewable Energy Limited, a material 100% subsidiary of the Company. The operation of the project is facing significant constraints as detailed in the note. The Access to facility and records and transactions for the period from January 1, 2022 to September 30, 2023 are not available with the Company due to which they are not incorporated in the financial statements of the subsidiary. The Statutory auditors of the SPV have issued disclaimer of opinion on the financial statements of the SPV for illegal occupancy of the factory by Karkhana and that the access to facility and records and



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transactions for the period from January 1, 2022 to September 30, 2023 are not available with the Company. We are also unable to conclude on the impairment necessary towards the balance exposure of the group of Rs. 6,413.51 lakhs on account of non-conclusion of the pending litigation. The SPV has also invoked the arbitration against the Karkhana and the Karkhana has approached Debt Recovery Tribunal (DRT). Based on the submission of Karkhana that the Plant was possessed and run by Karkhana, the tribunal ordered to maintain status quo. The Company is in the process of filing its response at DRT. Also, the SPV's credit facilities are marked as Non-Performing Assets. On account of the non-inclusion of the transactions of the material subsidiary as detailed above the financial results do not reflect a true and fair view as the impact of non-inclusion of the SPV data as above in the consolidated financial statements results in pervasive material misstatements.

5. There are other matters of qualification as detailed below

- (a) Attention is invited to Note 3(a) of the Financial Results in respect of PHPL where the CIRP proceedings had been initiated. NCLT has approved the resolution plan submitted by Resolution Professional and as per the NCLT Order no surplus is available to the Company. The Company lost the appeal in front of the NCLAT and has filed an appeal in Supreme court against the NCLAT order and expects favourable outcome on the matter.

Pending the outcome, no impairment has been done by the Management against the funded exposure. On accounts of the facts stated above, there is possible impairment towards the exposure of the company in the SPV of Rs.1,40,319.03 lacs unless the Management receives a favorable order in its appeal before the Supreme Court.

- (b) Attention is invited to Note 4(a) of the Financial Results, relating to the Project in the SPV; Indira Container Terminal Pvt Ltd. There exists material uncertainty relating to the future of the Project where the exposure of the Group in the SPV / project is Rs. 48,863.67 lacs. 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. Also, the lead Bank has approached NCLT Mumbai Bench against its outstanding dues and submitted its application under Insolvency and Bankruptcy code, 2016. After seeking extension, the SPV has filed its reply, and the matter is listed for the next hearing on January 29th, 2024. We have also qualified the Audit Report of the SPV that we are unable to comment whether any provision is required towards the possible impairment of the project. Pending conclusion of matters of material uncertainty related to the Project and decision of the OTS by the lenders not being concluded and the outcome of NCLT matter, we are unable to comment whether any provision is required towards possible impairment towards the said exposure.

- (c) We invite attention to Note 4 (c) of the Financial Results, wherein 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



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has shown guarantee encashment amount as receivable from Western Coal Fields.

(d) In case of Sony Mony Developers Private Limited

The auditors of the Subsidiary have qualified the following matter ;

- a. We invite attention to note 6 of the respective SPV Financial Results about the opening transition adjustments. We are unable to opine on the correctness or otherwise of the treatment given by the management as opening transition adjustments are only on the basis of third-party confirmations and subsequent movement in the account, which are different from previously audited financial statement under previous Gaap.
- b. We draw attention is invited to Note 5 of the respective SPV Financial Results, relating to the credit facility availed by the erstwhile promoters of the company and the treatment thereof in the financial statements. In terms of the MOU the Company has treated the entire amount over and above the amount shown by the erstwhile promotor as contingent liability. The Company continues to show the loan as its obligation in the absence of assignment/novation by the lenders. We are unable to opine on the correctness or otherwise of this treatment in the absence of confirmation of the erstwhile promotor accepting the entire balance

6. The consolidated financial results of the Group include the results for the quarter and half year ended September 30, 2023, of the companies listed in Annexure A to this report which are consolidated in accordance with the requirements of the Companies (Indian Accounting Standards) Rules 2015 specified under Section 133 of the Companies Act 2013 and the relevant rules thereon.

7. Adverse Conclusion

With respect to the Consolidated Financial Results for the quarter and half year ended September 30, 2023, based on our review conducted, because of the significance of the matter discussed in Basis of Adverse Opinion paragraph 4 above, the Consolidated Financial Results for the quarter and half year ended September 30, 2023 , is not prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, and that it contains material misstatements.

8. Material Uncertainty relating to Going Concern.

We draw attention to the following material uncertainty related to going concern included in the notes on the consolidated financial results of Holding Company, a subsidiary company of the Holding Company, on matters which are relevant to our opinion on the consolidated financial results of the Group and reproduced by us as under:

a) In respect of Holding Company

We invite attention to Note 5 of the Financial Results relating to material uncertainty relating to going concern. The Group's current liabilities exceeded current assets significantly and are at Rs. 3,60,675.99 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 3 and 4 of the Financial Results wherein status of various SPV projects which are stressed due to delay in completion, cost overrun, liquidity crunch and have



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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.

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

i. Indira Container terminal Private Limited

Attention is invited to Note no. 5 of the respective SPV's Financial Results relating to the going concern assumption and the status of the project. The said note details the status of the progress of the project and the various issues faced by the project and the Company. The Lenders have issued a notice of financial default to the Company in terms of the Substitution Agreement under intimation to MbPT. The credit facilities are marked as NPA.

There is also no official extension to the RORO operations although the Company is not restricted in continuing the same. The draft settlement agreement being negotiated between the Company, MoS and MbPT has been rejected by MbPT and the Parent Company and Company are in discussions with MbPT & MoS to reconsider the matter relating to the extension of the project as per the mutually decided fresh terms and find a solution given the significant efforts put in by the Parent Company and Company in reviving the Project over the past 4 years.

Subsequently the Company has gone into arbitration against MBPT with a claim of Rs. 2,96,736 lacs. The respondent has filed their Statement of Defense and Counter Claim of Rs 2,40,000 lacs.

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

ii. Siddhi Singrauli Road Projects Limited

We invite attention to Note No.4 of the respective SPV's Financial Results detailing the issues associated with the progress of the project including the final notice to terminate the project and subsequent developments in various arbitration hearings, during the previous year ended March 31, 2022, the Company on a prudent basis has made full impairment provision in its books of accounts towards the Intangible Asset under development of Rs. 77,351.34 lakhs (net of Unamortized portion of Capital Grant of Rs. 26,323.56 lakhs) and there being material uncertainties regarding amicable resolution for the Project. The Company's borrowing has been marked as NPA thereby shutting down fresh drawings from the bankers. The Loans have been substantially recalled by the lenders. The excess of current liabilities over current asset works out at Rs. 92,522.99 lakhs. There are material uncertainties regarding amicable resolution for the Project and in its ability to continue as going concern. The going concern assumption of the management is after considering the aforesaid facts. We have relied on the management assertions. Our conclusion is not qualified on this matter.



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iii. Sony Mony Developers Private Limited

We invite attention to note 7 of the respective SPV's Financial Results relating to disclosure relating to current liabilities exceeding current assets and the management stand of the liabilities belonging to the erstwhile promoters. The company and the new management is not in possession of any documentation of the erstwhile promoters' ability to discharge the liability, excepting the MOU Dated May 13, 2022 accepting their obligation to discharge. There exist significant uncertainties on the discharge of these borrowings by erstwhile promoters which may cast material uncertainties relating to going concern. Our report is not qualified on this matter.

iv. Sikkim Hydro Power Ventures Limited

We invite attention that uncertainty faced by the company in signing of Power Purchase Agreement (PPA) and various factor affecting the progress of the project resulted in stoppage of work. However, based on the request of the company, Govt of Sikkim, Power Department has approved extension of Commercial Operation Date (COD) for a period of 4 years from 3rd June 2022. The Management of holding company has been in active discussions with prospective buyers for a possible buyout of the company/ project, but the matter is dependent on fulfilment of certain condition's which is yet to be concluded in accordance with the Original Share Purchase Agreement and its amendment with the prospective buyer. The Company management is hopeful of a timely resolution of this matter and confident that certain situation is temporary and does not have any going concern issue.

9. Emphasis of Matter

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

- a) We invite attention to Note 4(e) of the Financial Results, regarding unilateral termination and closure of Concession in a bridge project, which is subject to pending litigations / arbitrations at various forums, which may impact the carrying values of investments and loans and advances given to the subsidiary. The 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 4 (f) of the Financial Results, in relation to intention to exit one of the hydro power projects at Himachal Pradesh and seeking a claim of an amount against the amount spent on the Project. The Company's subsidiary has cited reasons for non-continuance on account of reasons beyond its control. The SPV has appointed its arbitrator in the matter and has also reminded GoHP to nominate its arbitrator, since there was no action from GoHP on the matter, the SPV has moved the Himachal Pradesh High Court under section 11 of the Arbitration and Conciliation Act. Vide order dated 24th July,2021 passed by the Hon'ble High court, the arbitration petition was disposed after appointment of Sole arbitrator in this matter. The Group's exposure towards the said project includes investment and loans & advances of Rs. 6,783.94 lacs. Pending conclusion between the parties, no adjustments have been made in the financial statements.

10. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.



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11. Other Matter

- a) The statement includes the standalone financial results of 5 subsidiaries, which have been reviewed by their Auditor's whose standalone financial results reflect total assets of Rs.61,103.82 lacs, total revenues of Rs. 318.35 lacs, total net loss after tax of Rs.7,845.89 lacs and other comprehensive income of Rs. Nil for the half year ended September 30, 2023. The other Auditors' review reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is solely based on the reports of the other auditor and the procedures performed by us as stated in para 3 above.
- b) The statement also includes the standalone financial results of 17 subsidiaries, which have not been reviewed by their auditors or us, whose standalone financial results reflect total assets of Rs. 9,384.52 Lacs, total revenues of Rs. Nil, total net loss after tax of Rs. 42.62 lacs and other comprehensive loss of Rs. Nil for the half year ended September 30, 2023, as considered in the statement. We also did not audit the financial results of 2 joint ventures and 2 associates, which have not been reviewed by their auditors or us. The Company's share of loss in such joint ventures and associates accounted under equity method being Rs. 529.99 lacs. These financial statements are unaudited and have been furnished to us by the Management including the application of the INDAS accounting standards. These subsidiaries are not material individually and our conclusion is not qualified on this account.

For Natvarlal Vepari and Co.

Chartered Accountants

Firm Registration No. 106971W



Nuzhat Khan

Partner

M. No. 124960

Mumbai, Dated: - December 14, 2023

UDIN: 23124960BGVGHX3021



Natvarlal Vepari & Co.

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Annexure A

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

