AJR INFRA AND TOLLING LIMITED

(Formerly Gammon Infrastructure Projects Limited)

September 6, 2024

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

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

Dear Sir / Madam,

Sub: Annual Report of the Company for the Financial Year 2023-24 along with Notice of 23rd Annual General Meeting

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Pursuant to Regulation 34 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of the Company for the Financial Year 2023-24 together with the Notice of 23rd Annual General Meeting ("**AGM**") to be held on Saturday, September 28, 2024 at 3.30 p.m. IST through Video Conferencing or Other Audio Visual Means.

Pursuant to General Circular no. 14/2020 dated April 8, 2020, General Circular no. 20/2020 dated May 5, 2020, General Circular no. 02/2021 dated January 13, 2021, General Circular no. 03/2022 dated May 5, 2022 & General Circular no.09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs and Circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by Securities and Exchange Board of India, Annual Report for Financial Year 2023-24 along with the Notice of 23rd AGM is being sent electronically to all the members of the Company whose email addresses are registered with the Company / Depository Participant(s).

The Annual Report for Financial Year 2023-24 along with Notice of AGM are also being uploaded on the website of the Company at www.ajrinfra.in.

Kindly take the same on record.

Yours truly,

For, **AJR INFRA AND TOLLING LIMITED**
(formerly Gammon Infrastructure Projects Limited)

Mineel Mali
Whole Time Director

Encl: As above

2024

Annual Report

Sustainable Solutions

for Future Growth

www.ajrinfra.in

AJR INFRA AND TOLLING LIMITED

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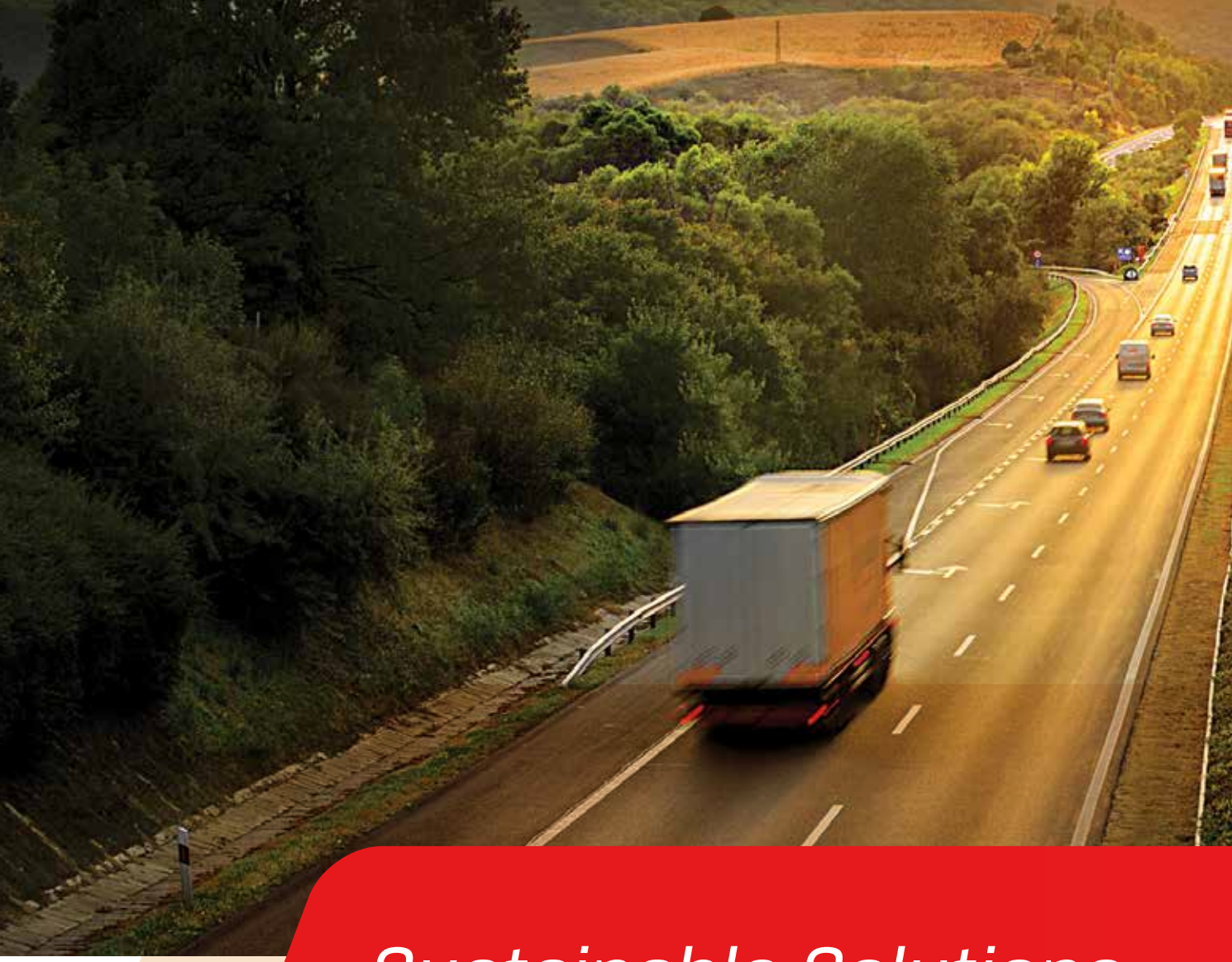

Sustainable Solutions for Future Growth:

At AJR Infra & Tolling Ltd., we are dedicated to crafting a future where growth is both sustainable and impactful.

Annual Report
2023-24

www.ajrinfra.in

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

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At AJR Infra & Tolling Ltd., we are dedicated to crafting a future where growth is both sustainable and impactful. In today's rapidly evolving environment, we recognize the need to balance financial performance with a profound commitment to environmental stewardship. Our strategy focuses on integrating sustainable solutions across all facets of our operations, ensuring that our growth is not just measured in numbers but also in the value we create for our stakeholders and the planet.

Over the past year, we have taken deliberate steps to align our operations with sustainable practices. This includes investing in green technologies, optimizing resource efficiency, and embedding sustainability into our core business strategy. Our strategic divestments have not only unlocked financial potential but have also enabled us to reinvest in initiatives that drive long-term resilience and environmental responsibility.

Looking ahead, we are committed to exploring innovative solutions that support our vision of sustainable growth. Our goal is to build infrastructure that serves the needs of today while preserving the resources of tomorrow. By prioritizing sustainability in every decision, we aim to create enduring value for our investors, communities, and the environment. As we continue this journey, we are confident that our focus on sustainable solutions will propel AJR Infra & Tolling Ltd. toward a future of responsible growth and long-term success.

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Our goal is to build infrastructure that serves the needs of today while preserving the resources of tomorrow. By prioritizing sustainability in every decision, we aim to create enduring value for our investors, communities, and the environment.

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Corporate Information

Board of Directors

Mr. Mineel Mali
Whole-Time Director

Ms. Homai Daruwalla
Independent Director

Mr. Mahendra Kumar Agrawala
Independent Director

Mr. Vinod Sahai
Independent Director

Mr. Sunilbhai Chhabaria
Independent Director

Mr. Subhrarabinda Birabar
Non-Executive Director

Mr. Srinivasu Chaganti
Non-Executive Director
Appointed on 6th July, 2024

Key Managerial Personnel

Mr. Vinay Sharma
Chief Financial Officer

Mr. Kaushal Shah
Company Secretary & Compliance Officer

Auditors

M/s. Nayan Parikh & Co.
Chartered Accountants

Internal Auditors

M/s. Bagaria & Co. LLP
Chartered Accountants

Registered Office

3rd Floor, 3/8, Hamilton House,
J. N. Heredia Marg, Ballard Estate,
Mumbai – 400038

Tel. No.: +91 22 6748 7200
Fax: +91 22 6748 7201
Website: www.ajrinfra.in

Registrar and Share Transfer Agent

Link Intime India Private Limited,
C-101, 247 Park, L. B. S. Marg,
Gandhi Nagar, Vikhroli West,
Mumbai – 400 083

Tel. No.: 022–4918 6000
Fax No.: 022–4918 6060

Board of Directors

Mr. Mineel Mali
Whole-Time Director

A Commerce Graduate from Mumbai University, Mr Mineel Mali has over three decades of professional experience in finance and accounts.

Ms. Homi Daruwalla
Independent Director

A Chartered Accountant with over three decades of experience in the banking sector. She is the Chairperson of the Nomination & Remuneration Committee.

Mr. Mahendra Kumar Agrawala
Independent Director

A Chartered Accountant with over three decades of experience in Auditing, Income Tax, Company Law matters, and Project & Management consultancy. He is the Chairman of the Audit Committee and Stakeholders Relationship Committee.

Mr. Vinod Sahai
Independent Director

A degree-holder from Politecnico di Torino, Italy and a master's in mechanical engineering from IIT, Kharagpur, India, he has around five decades of international experience in construction, joint ventures, and developing market chains and production units.

Mr. Sunilbhai Chhabaria
Independent Director

He is Law Graduate with an MBA in Marketing. He is a member of the Bar Council of Gujarat as a practising lawyer at Gujarat High Court, specialising in land laws, Commercial litigation, taxation and other related matters having experience of about 15 years. He has earlier served as Civil Judge, First Class at Gujarat.

Mr. Subhrarabinda Birabar
Non-Executive Director

Mr. Birabar is a post-graduate in Logistics Management having professional experience of over 25 years in Port Sector, SEZ/FTWZs, Logistics & Infrastructure. He has also led ultimillion US$ initiatives from conceptualization to completion, successful &profitable operations and restructuring for greater revenue enhancements.

Mr. Srinivasu Chaganti
Non-Executive Director

He holds a law degree, an MBA, and a post-graduate qualification in Foreign Trade. With over 22 years of corporate experience, he has expertise in shipping, port operations, business development, contract management, legal affairs, customer relationship management, project management, and auditing.

Message from the Whole-Time Director

Our commitment to transforming AJR Infra And Tolling Limited into a resilient and future-ready organization has been unwavering, even as we faced a confluence of industry-specific and broader economic hurdles.

Mineel Mali
Whole-Time Director

Esteemed Shareholders,

I trust this message finds you in good health and high spirits. It is with a sense of responsibility and optimism that I address you as the Whole-Time Director of AJR Infra And Tolling Limited, reflecting on the past year and our journey through an intense phase of restructuring and reorganization.

Navigating Challenges and Industry Pressures

This has been a period of significant challenges for our company, as we navigated a complex landscape marked by both internal and external pressures. Our commitment to transforming AJR Infra And Tolling Limited into a resilient and future-ready organization has been unwavering, even as we faced a confluence of industry-specific and broader economic hurdles. A key part of our strategy has been to systematically address legal challenges, resolving them one by one to ensure a healthier and sharper organization moving forward. By confronting these longstanding issues head-on, we are not only fortifying our foundation but also positioning ourselves to capitalize on future opportunities with greater agility and strength.

Strategic Restructuring and Realignment

One of our primary objectives this year has been to streamline our operations, focusing on strategic divestments and the realignment of our core business areas. This included the difficult but necessary decision to exit non-

core businesses, which, while challenging in the short term, will fortify our long-term strategic positioning. We have redirected our efforts towards high-potential sectors, reallocating resources to areas that promise substantial growth and increased profitability. In tandem with this, we are exploring strategic partnerships and leveraging innovative solutions to enhance our operational efficiency and competitive advantage. This realignment not only strengthens our market position but also ensures that we are well-prepared to seize emerging opportunities, driving sustainable growth and value creation for our stakeholders.

Financial Stabilization and Growth

We have made significant strides in stabilizing our financial foundation. Throughout FY24, our primary focus has been on strategically divesting from certain subsidiaries to unlock their financial potential. This prudent strategy has enabled us to secure funds for daily operations and address urgent repayments. Additionally, these divestments have allowed us to concentrate on financial stabilization and the streamlining of our balance sheet, positioning us for future growth and long-term stability.

Operational Enhancements and Corporate Governance

Operationally, we have focused on enhancing our internal processes, with a particular emphasis on corporate governance and risk management. These measures are designed to ensure that we are not only compliant with the highest standards but also agile enough to respond to the dynamic challenges of the market.

Commitment to Value Creation

Despite the global geopolitical uncertainties and the accompanying inflationary pressures, we have maintained our commitment to creating value for our stakeholders. Our approach has been to build a robust business model capable of withstanding economic fluctuations, while also laying the groundwork for sustainable long-term growth. India's immense potential as a rapidly growing economy offers us a unique opportunity to capitalize on emerging trends and drive innovation. By harnessing this potential, we are confident in our ability to lead in value creation across our industry.

Gratitude and Future Outlook

As we continue on this path, I would like to express my heartfelt gratitude to our employees, whose dedication and hard work have been instrumental in driving our progress. I also extend my thanks to our shareholders for your continued support, and to our partners, suppliers, and the various government bodies for their unwavering assistance during this challenging period.

Conclusion

We are confident that the steps we are taking today will lead to a stronger, more resilient AJR Infra And Tolling Limited. Together, we will continue to build on our legacy, navigating the challenges ahead with courage and determination.

Thank you for your trust and belief in our vision.

Yours sincerely,

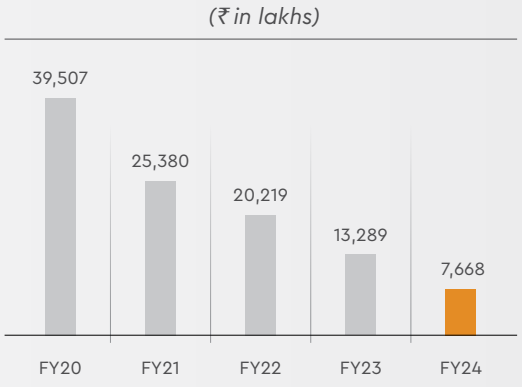
Mineel Mali
Whole-Time Director
AJR Infra and Tolling Limited

Company at a Glance

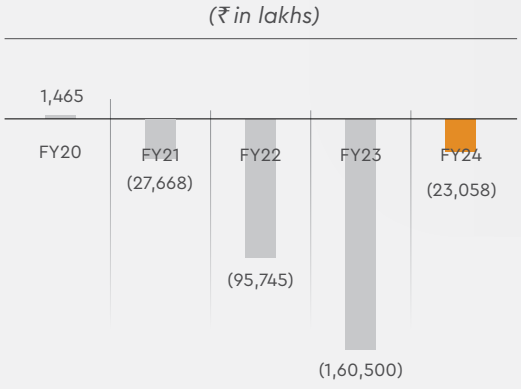
AJRINFRA And Tolling Limited, formerly known as **Gammon Infrastructure Projects Limited,** stands as a nationwide enterprise dedicated to the development of infrastructure projects. Our comprehensive portfolio spans the expanse of roadways, power generation, and port facilities. The backbone of our prowess lies in our multifaceted involvement across various segments within the infrastructure domain. Bolstered by over two decades of experience and technical proficiency, we have established a solid foundation for our operations.

Consolidated Financial Highlights

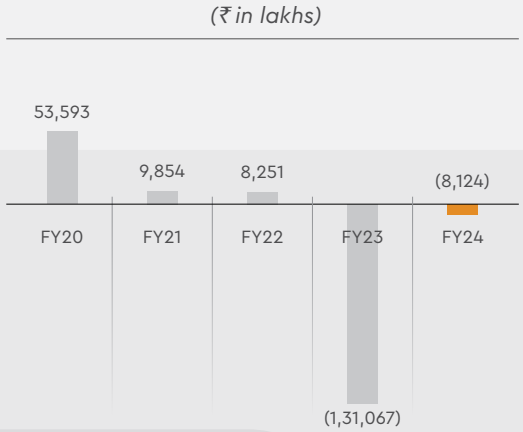
Total Income



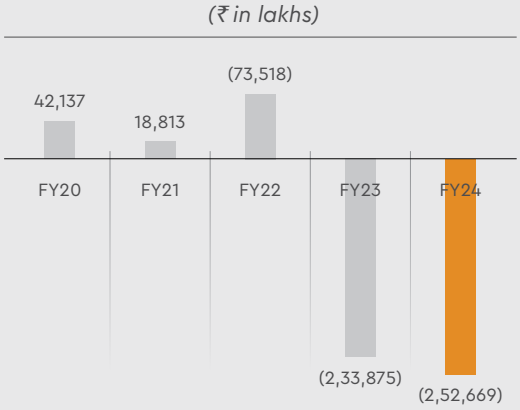
Profit After Tax



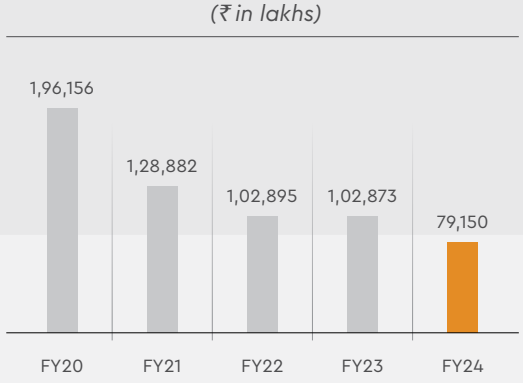
EBITDA



Net Worth



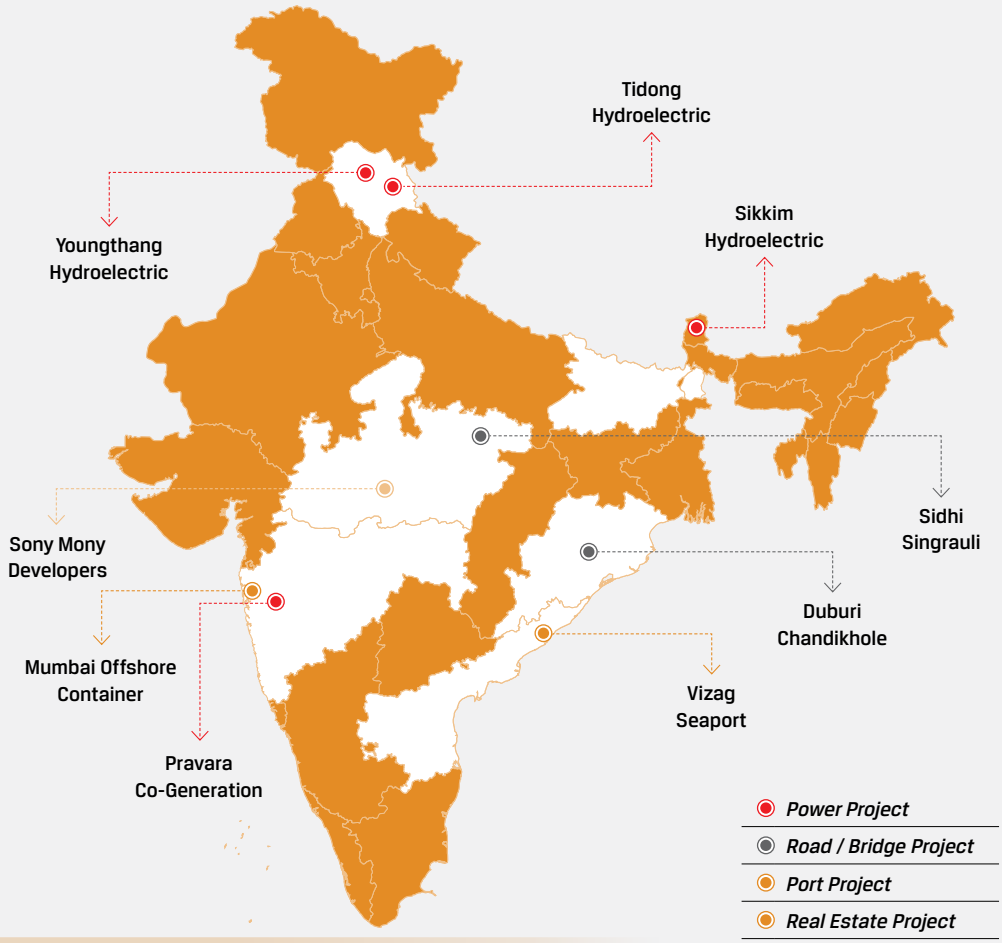
Asset Capitalization



Company at a Glance

continued

The present array of undertakings within the Company encompasses a total of 2 projects within the Road Sector, 2 in the Port Sector, 4 in the Power Sector, and an additional project within the real estate sector. These projects span varying stages of development. Notably, the geographic scope of our endeavours extends across 7 different states within India.



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Team Size

23 Years
of Experience

7 States
Presence across India

Our objective is to establish a resilient enterprise capable of navigating demanding market scenarios over the long term.

Broadening Presence:

AJRINFRA is making substantial contributions to India's burgeoning infrastructure development, enticing initiatives for sustainable and market-aligned returns. The Company is actively exploring potential ventures within both existing and emerging sectors to expand its revenue streams.

Progressing Towards Growth:

AJRINFRA's primary aim is to expedite project completion. The Company diligently strives for seamless advancement across the developmental cycle, ensuring projects swiftly transition into operational status to augment revenue generation. Furthermore, AJRINFRA is pursuing opportunities in Operation, Maintenance, and Transfer (OMT) as well as hybrid annuity projects, seeking projects with shorter gestation periods and lower capital intensity to fuel growth.

Efficient Liquidity Management:

One of AJRINFRA's core objectives is prudent liquidity management. The Company has successfully replaced high-cost loans with more economical debt instruments. This strategic manoeuvre is poised to significantly boost the Company's liquidity through the refinancing of present obligations and future debt repayments. Employing resource optimization and cost-effective measures, AJRINFRA has proactively enhanced its operational efficiency.

Exploring Avenues for Expansion:

Diversifying its product offerings, the Company has ventured into fee-based Operation and Maintenance (O&M) services for infrastructure projects. AJRINFRA intends to formulate policies that expand both the scope and scale of O&M services, with a specific focus on the road sector.

Monetizing Assets:

In response to financial pressures stemming from economic challenges, AJRINFRA has successfully divested from six of its Special Purpose Vehicles through restructuring initiatives. These strategic divestments have allowed the Company to unlock value and consolidate its balance sheet, aligning with its broader financial objectives.

Management Discussion & Analysis

Global Economic Overview

The global economy demonstrated resilience amidst significant divergence in 2023. According to the IMF's April 2024 World Economic Outlook, global growth was recorded at 3.3%, slightly lower than the previous year's 3.5%. Advanced economies experienced slower growth, influenced by persistent inflation and geopolitical tensions. In contrast, emerging markets, especially in Asia, saw robust recovery driven by strong domestic consumption and export growth. Notably, China and India played pivotal roles in supporting this recovery, with China achieving a growth rate of 5.2% and India 8.2% in 2023.

IMF projects global growth to stabilize at 3.2% in 2024.

Looking ahead, the IMF projects global growth to stabilize at 3.2% in 2024, maintaining a steady yet cautious recovery trajectory. This forecast underscores the complex economic landscape shaped by varying growth rates

across regions, persistent inflationary pressures, and evolving trade dynamics.

Advanced Economies are expected to grow at 1.7% in 2024. The United States, a key driver of global economic activity, is projected to grow at 2.6%, a slight downward revision from earlier estimates, reflecting a slower-than-anticipated start to the year. The Euro Area is forecasted to see a modest recovery with a growth rate of 0.9%, bolstered by improvements in service sector activity and higher-than-expected net exports in the first half of the year. Japan, despite a strong wage settlement supporting private consumption, is anticipated to grow by only 0.7% due to temporary supply disruptions and weak private investment.

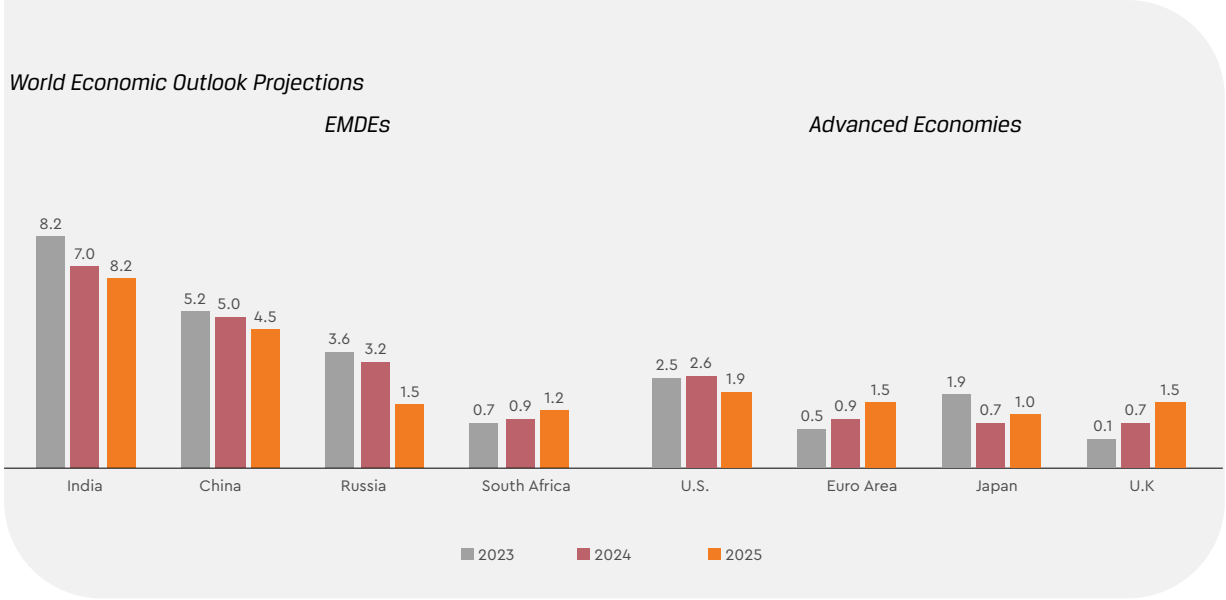
Emerging Markets and Developing Economies are forecasted to exhibit stronger growth at 4.3%, driven by dynamic performances in Asia. China is expected to sustain its growth at 5.0%, supported by a rebound in private consumption and robust exports. India is projected to grow at 7.0%, reflecting improved prospects for private consumption, particularly in rural areas, and carryover effects from upward revisions in 2023.

Inflation and Monetary Policy

Inflation remains a critical challenge for the global economy, particularly in the services sector, where price increases have persisted. This has complicated efforts to normalize monetary policy. Advanced economies are expected to face sustained service price inflation, necessitating prolonged higher interest rates. In the United States, sequential inflation upticks have delayed policy normalization, with other advanced economies like the Euro Area and Canada now ahead in the easing cycle. Emerging markets face varying inflation pressures, with many central banks remaining cautious about cutting rates due to external risks associated with currency depreciation against the dollar.

Trade and Investment Dynamics

Global trade is expected to recover, with annual growth projected at about 3.1% in 2024–2025, aligning with global GDP growth. This recovery is driven by strong exports from Asia, particularly in the technology sector. However, the resurgence of trade restrictions and geopolitical tensions could pose significant risks to this recovery, potentially



Source : World Economic Outlook Update, IMF, July 2024

Management Discussion & Analysis
continued

disrupting global supply chains and trade flows.

Investment in infrastructure and technology sectors remains robust, fuelled by increased demand and supportive government policies. The rise in nonfuel commodity prices by 5% in 2024 highlights the need for effective cost management strategies, particularly for companies in infrastructure and real estate. Energy prices are projected to decline by about 4.6%, influenced by production adjustments by OPEC+ and geopolitical developments.

Financial Conditions and Stability

Global financial conditions remain broadly accommodative, supported by buoyant corporate valuations. However, the increase in longer-term yields, driven by the repricing of policy paths, poses challenges for fiscal discipline. High debt levels and fiscal constraints necessitate careful management to ensure financial stability and support economic growth. The IMF emphasizes the importance of sound fiscal frameworks and resource mobilization to achieve fiscal consolidation targets amid narrowing fiscal space.

Global trade is expected to recover, with annual growth projected at about 3.1% in 2024-2025, aligning with global GDP growth

Key Challenges and Risks

Several key challenges and risks could impact the global economic outlook. Persistent inflation, especially in services, raises the prospect of higher-for-longer interest rates, which could affect economic growth and financial stability. Geopolitical tensions and trade restrictions further exacerbate economic uncertainty, potentially disrupting trade, and investment flows. Additionally, high debt levels and fiscal constraints require robust policy measures to maintain financial stability and foster sustainable growth.

Overview of the Indian Economy

The Indian economy closed FY24 on a strong note, exceeding market expectations despite facing substantial external headwinds. Early indications suggest a continuation of this momentum into FY25, underpinned by resilient investment indicators and strong domestic demand. According to the Monthly Economic Review for April 2024, key high-frequency indicators such as GST collections, e-way bills, electronic toll collections, vehicle sales, and digital transactions all point to a robust economic environment.

Infrastructure development remains a cornerstone of India's economic strategy. The July 2024 RBI Bulletin emphasizes the need to significantly increase per capita investment in infrastructure, from around 4% of GDP to at least 6%. This goal requires enabling regulations, faster clearances, smooth land acquisition, climate clearance policies, and adequate infrastructure finance. The government's sustained infrastructure spending and logistics push, highlighted in successive union budgets, have created an environment conducive to achieving these targets.

RBI Highlights Need to Raise Infrastructure Investment from 4% to 6% of GDP

Infrastructure

- Capital expenditure to be ₹11,11,111 Cr @3.4% of our GDP
- 21.5 lakh crore provision for long-term interest-free loans to support Infrastructure investment by state governments
- Phase IV of PMGSY" to provide all-weather connectivity to 25,000 rural habitations
- Accelerated Irrigation Benefit Programme to provide support of ₹11,500 crore for projects such as Kosi-Mechi intra-state link
- Assistance to Assam & Himachal Pradesh for flood management and for Uttarakhand & Sikkim for losses due to cloud bursts, flash floods and landslides

Pradhan Mantri Gram Sadak Yojana"

Infrastructure

- Industrial node at Gaya on Amritsar Kolkata Industrial Corridor to be developed
- Following road connectivity projects to be developed at the cost of ₹26,000 Cr
  1. Patna-Purnea Expressway
  2. Buxar-Bhagalpur Expressway
  3. Bodhgaya, Rajgir, Vaishali & Darbhanga spurs
  4. Additional 2-lane bridge over river Ganga at Buxar
- Special financial support of ₹15,000 Cr provided for Andhra Pradesh Reorganization Act, in current FY

Management Discussion & Analysis

continued

Key government initiatives in infrastructure include the National Industrial Corridor Development Programme, which aims to create industrial parks and enhance connectivity. The budget allocation for infrastructure development in FY24–25 is ₹11,11,111 crore, representing 3.4% of GDP. Significant projects include Phase IV of the Pradhan Mantri Gram Sadak Yojana (PMGSY) for rural road connectivity, along with substantial investments in irrigation and flood management across various states. Despite this substantial capital expenditure, the key deficit indicators of the Union Government—gross fiscal deficit (GFD), revenue deficit (RD), and primary deficit (PD)—improved during April-May 2024 compared to the same period in the previous year.

India's inflation trends have shown a notable moderation following the peak observed in mid-2023. Headline inflation, which spiked to 7.4% in July 2023 primarily due to volatile food prices, has progressively declined and aligned closer to the medium-term target of 4%. By November 2023, inflation had eased to 5.6%, within the Reserve Bank of India's tolerance band. Core inflation, which excludes food and fuel, also exhibited a sustained disinflation, dropping to a 44-month low of 4.1%. Looking forward, the RBI projects that inflation will continue to moderate, supported by effective supply management and a decline in global commodity prices. However, risks remain due to potential food price shocks, especially from adverse weather conditions and geopolitical tensions affecting global oil prices.

Not just in the short term, but India's long-term prospects also look promising, according to EY, India is projected to become a $26 trillion economy with a per capita GDP of over $15,000, driven by robust infrastructure development and transformative growth in the energy sector. The National Infrastructure Pipeline (NIP), which outlines an investment of $1.4 trillion, highlights the government's commitment to enhancing transportation, logistics, and urban infrastructure. Achieving these milestones will require scaling up infrastructure investment from the current 4% of GDP to at least 6%, with key projects including smart cities, industrial corridors, and rural infrastructure like the Pradhan Mantri Gram Sadak Yojana (PMGSY).

Government Earmarks 11,11,111 Crore for Infrastructure, 3.4% of GDP in FY24-25.

India's energy sector is poised for significant growth, crucial to supporting its long-term economic ambitions. The government aims for net-zero carbon emissions by 2070 and a 45% reduction in carbon intensity by 2030, with policies promoting renewable energy, green hydrogen, and energy storage solutions. Renewable energy capacity has increased from 40 GW in 2014 to 166 GW by 2022, targeting 500 GW by 2030. The government's commitment to green hydrogen includes incentives for producing 5 million metric tonnes annually, supported by 125 GW of renewable energy, positioning India as a global leader in green hydrogen production. These strategic investments in infrastructure and energy will be instrumental in realizing India's vision of becoming a $26 trillion economy by 2047–48.

The Indian economy is set for robust growth, with the IMF's World Economic Outlook Update for July 2024 projecting GDP growth at 7.0% in 2024 and moderating slightly to 6.5% in 2025. The RBI's July 2024 Bulletin aligns with this outlook, forecasting GDP growth at 6.5% for both 2024 and 2025. These projections reflect strong domestic consumption, particularly in rural areas, and significant investment in infrastructure, underscoring India's resilience amidst global uncertainties and its position as one of the fastest-growing major economies.

IMF Forecasts 7.0% GDP Growth for India in 2024, Highlighting Economic Strength.

Infrastructure Development in India

India, the 7th largest country by area and the world's most populous nation, is also currently the fastest-growing economy globally. Infrastructure development is a cornerstone of India's economic strategy, pivotal for sustaining this rapid growth and ensuring long-term prosperity.

According to the World Bank, by 2036, 600 million people, or 40 percent of India's population, will reside in urban cities. Meet the growing demand, India's urban infrastructure needs investments exceeding $840 billion over the next 15 years, a requirement that cannot be fulfilled solely by government sources

Roads In India

This extensive network supports 64.5% of all goods transportation and 90% of passenger traffic. Recent years have seen a significant expansion in national highway construction, with 10,457 km built in FY22 and 10,331 km in FY23. The Indian government has prioritized road infrastructure, allocating ₹2.78 lakh crore (US$ 33.46 billion) for the Ministry of Road Transport and Highways in FY24–25. Key initiatives such as the National Infrastructure Pipeline (NIP) and Bharatmala Pariyojana aim to develop 65,000 km of national highways, with

World Bank Estimates, India's urban infrastructure needs investments exceeding $840 billion over the next 15 years.

an investment of ₹5.35 lakh crore (US$ 64.17 billion). The plan includes constructing 23 new national highways by 2025 and developing 35 Multimodal Logistics Parks, projected to handle around 700 million metric tonnes of cargo. Public-private partnerships (PPPs) are also a significant focus, with the National Highways Authority of India (NHAI) planning Infrastructure Investment Trusts (InvITs) to raise over ₹20,000 crore (US$ 2.41 billion) in FY24.

In FY24, the Ministry of Road Transport and Highways (MoRTH) achieved a significant milestone by constructing 12,349 kilometres of national highways, marking the second-highest annual total in its history. This impressive figure follows the record of 13,327 kilometres built in FY21. Additionally, MoRTH awarded 8,581

Ministry of Road Transport and Highways (MoRTH) achieved a significant milestone by constructing 12,349 kilometres of national highways in FY24.

Management Discussion & Analysis
continued

national highway projects during this period, further demonstrating the government's commitment to expanding and improving the country's road infrastructure. The surge in national highway construction and project awards underscores the government's focus on creating a robust and efficient transportation network across India.

Ports in India

India boasts a vast coastline stretching over 7,500 kilometres, encompassing the mainland and its numerous islands. This extensive coastline is not only a natural treasure but also a vital economic asset. It hosts 12 major and 205 notified minor and intermediate ports, which are crucial for the country's trade and commerce. Approximately 95% of India's trading by volume and 70% by value is conducted through maritime transport.

The National Perspective Plan for Sagarmala aims to revolutionize India's maritime sector by developing six new mega ports and modernizing existing ones, with an investment plan of $82 billion by 2035. This initiative seeks to enhance port infrastructure, improve operational efficiency, and boost the nation's cargo handling capacity. Key ports like Jawaharlal Nehru Port Authority (JNPA) are central to this vision, focusing on enhancing container volumes and overall port performance.

Government initiatives have been instrumental in this sector's growth. These include allowing up to 100% Foreign Direct Investment (FDI) under the automatic route for port development, providing 10-year tax holidays for enterprises engaged in port operations, and the introduction of the Indian Ports Bill to ensure transparency in port tariffs and update regulatory frameworks.

The National Perspective Plan for Sagarmala aims to enhance India's maritime sector with $82 billion by 2035, including six new mega ports and modernization projects. Fourteen new port projects with ₹1,70,842 crore are identified, including Honavar, Chhara, and Kakinada SEZ. Major port modernization includes 166 projects worth ₹68,625 crore, adding over 230 MTPA capacity. For non-major ports, 45 projects worth ₹47,166 crore are underway. Ship repair projects worth ₹3,968 crore are also in progress.

The National Perspective Plan for Sagarmala aims to enhance India's maritime sector with $82 billion by 2035.

Port connectivity enhancements are also a significant focus under Sagarmala, with 279 projects worth ₹2,06,363 crore. Rail connectivity projects involve 114 initiatives worth ₹1,00,599 crore, and road connectivity encompasses 152 projects totalling ₹98,422 crore. Multi Modal Logistics Parks (MMLPs) are being developed to ensure efficient transportation channels between hinterlands and seaports. Ten MMLPs worth ₹2,237 crore are in various stages of implementation, including completed projects at Pantnagar, Naya Raipur, Jharsuguda, and Visakhapatnam Port.

Recent developments highlight the dynamic nature of India's ports sector. Paradip Port in Odisha emerged as the largest port by cargo volume in FY24. The Adani Group's plan to invest $3 billion to expand port capacity globally further underscores the sector's growth potential. Additionally, projects under the Public-Private Partnership (PPP) model are advancing the development of new berths and the modernization of existing facilities.

The ports sector's expansion is integral to India's broader economic ambitions, enhancing trade connectivity and supporting the goal of becoming a $5 trillion economy by 2025. This growth trajectory underscores the importance of robust port infrastructure in driving economic progress and fostering sustainable development.

Indian Power Sector

As of July 2024, India's total installed power capacity stands at 446,189.74 MW, with thermal power contributing the most at 242,996.92 MW or 54.46% of the total. Renewable energy sources play a significant role as well: solar power contributes 85,474.31 MW (19.16%), wind power provides 46,656.38 MW (10.46%), and hydro power adds 46,928.17 MW (10.52%). Additionally, bio power and small hydro power contribute 10,948.71 MW (2.45%) and 5,005.25 MW (1.12%) respectively, while nuclear power adds 8,180.00 MW (1.83%). This diversified energy portfolio underscores India's effort to balance between traditional and renewable energy sources to meet its growing power demands.

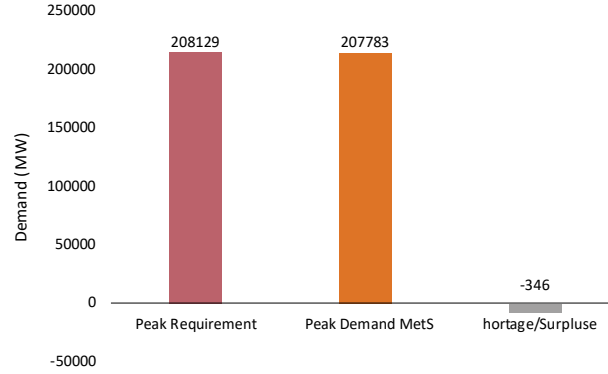
India, the third-largest producer of electricity worldwide, had an installed power capacity of 446.19 GW as of July 31, 2024. The peak requirement nationwide stands at 208,129 MW, with the peak demand met slightly lower at 207,783 MW, resulting in a minor shortage of 346 MW. This indicates that while the power supply nearly meets the total demand, there is still a small gap. Addressing this shortfall is crucial as India aims to become a developed nation by 2047, necessitating a ramp-up in power generation and distribution to keep pace with rising electricity demand. Furthermore, India's power dynamics are expected to evolve significantly as the country targets net-zero carbon emissions by 2070 and a 45% reduction in carbon intensity by 2030, driven by policies promoting renewable energy, green hydrogen, and energy storage solutions.

Thermal Energy: Coal

Thermal energy remains the predominant power source in India, representing 54.46% of the total installed capacity as of July 2024. Since 1947, when the installed thermal capacity was a modest 1,362 MW, it has surged to 237,276 MW by 2023. This underscores the heavy dependence on coal-based thermal power plants for the nation's energy needs.

As of July 2024, India's total installed power capacity stands at 446,189.74 MW

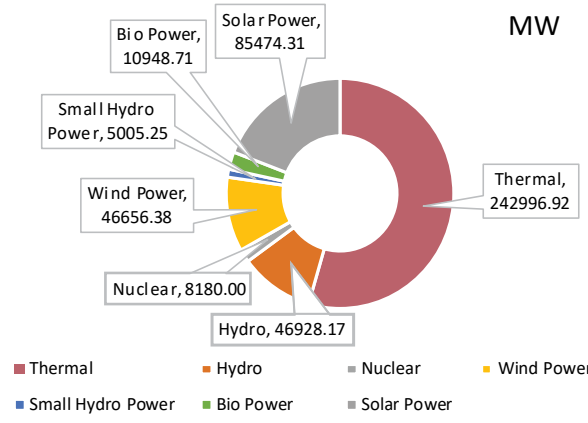
Daily Demand (All India)



These plants offer a stable and reliable energy source, crucial for maintaining grid stability and meeting the growing demands of industries, households, and commercial sectors. Although there is a push towards renewable energy, the current high capacity and efficiency of coal-based power plants make them a vital component of India's power generation infrastructure, ensuring a dependable and affordable electricity supply to support the country's economic development.

In recent years, the growth in installed thermal power capacity has slowed, with no significant new additions. Despite this, India,

Category wise Installed Capacity



Management Discussion & Analysis
continued

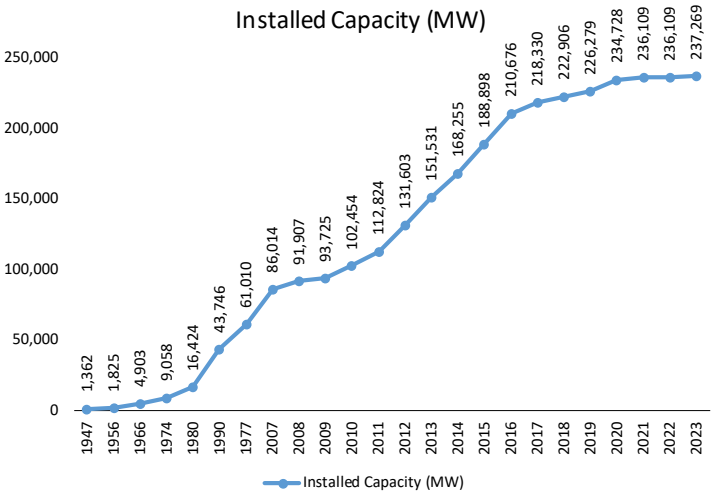
a power-hungry nation that sets new records for electricity consumption annually and relies on thermal power for about three-quarters of its energy needs, will continue to depend heavily on coal for at least the next decade. To meet this demand, the government plans to add approximately 90 gigawatts of coal-fired capacity by 2032, beginning with an expected 15.4 gigawatts to be added by March 2025. indicating a strategic shift towards renewable energy sources such as solar and wind. This shift aligns with India's sustainability commitments, emphasizing a focus on green and clean energy to achieve long-term environmental goals.

The government has implemented several measures to ensure a stable coal supply. These include forming an Inter-Ministerial Subgroup to address supply issues, monitoring coal stocks, and revising stocking norms for power plants. Power utilities are importing and blending coal, while the railways have expanded their network and procured additional wagons for coal transport. For power sales on exchanges, gains are allocated to cover expenses, recover costs, and then shared between distribution licensees and generating companies. The Ministry of Power has allowed Central, State GENCOs, and IPPs to procure coal transparently for blending at a 4% rate by weight to maintain sufficient coal stocks at power plants until October 2024. The Central Electricity Authority has set coal stocking norms requiring Thermal Power Plants (TPPs) to maintain specified coal reserves: non-pithead plants should hold 20 to 26 days' worth, and pithead plants should have 12 to 17 days' worth, with these standards to be met year-round, accounting for month-to-month variations.

The current coal stock position as of July 29, 2024, indicates a significant disparity in compliance. A considerable number of non-pithead stations are meeting or exceeding the required reserves, with 48 stations holding more than 26 days' worth. However, a notable number of plants still fall short of these norms, particularly in the 0–5 days category for non-pithead stations, highlighting ongoing challenges in achieving consistent coal stock levels across all thermal power plants.

India's power dynamics are expected to evolve significantly as the country targets net-zero carbon emissions by 2070 and a 45% reduction in carbon intensity by 2030.

Growth of Installed Capacity (Thermal Energy)



Renewable Energy: Hydro

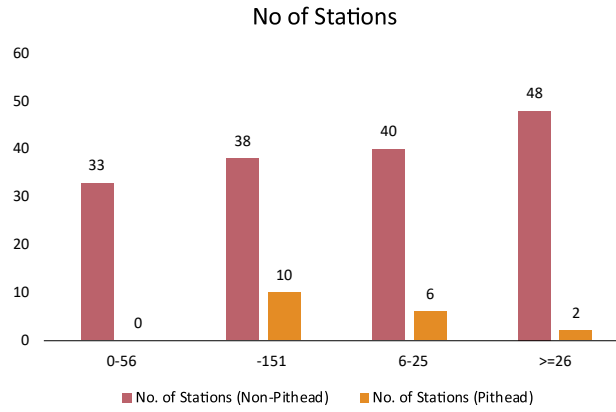
Approximately 10.52% of India's installed power capacity comes from hydroelectric sources. The growth of hydro capacity has been substantial, starting from 508 MW in 1947 to reaching 46,880 MW by 2023. This steady increase reflects India's commitment to harnessing its abundant water resources for sustainable energy production. Despite significant early growth, recent years have seen a stabilization in capacity addition, indicating a mature stage in the hydroelectric sector while the focus shifts towards integrating more renewable energy sources like solar and wind to meet future energy demands.

India is currently constructing hydroelectric power projects with a combined capacity of 15 GW, expected to increase the total hydro capacity from 46 GW to 67 GW by 2031–32. Additionally, Pumped Storage Projects (PSPs) with 2.7 GW capacity are under construction, with a projected increase to 55 GW. Despite challenges such as natural disasters impacting hydro power generation, the government remains optimistic due to predicted good monsoons and ongoing efforts in renewable energy.

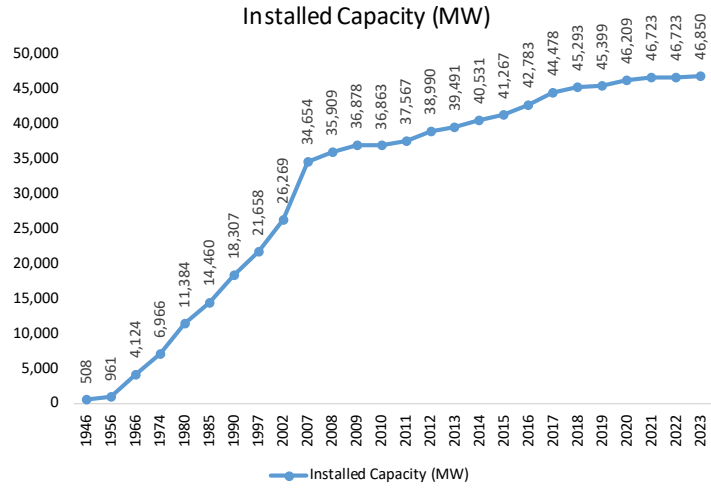
15 GW of New Hydropower Projects Set to Boost India's Total Capacity from 46 GW to 67 GW by 2031–32.

The Indian government has implemented several measures to enhance hydropower generation. Notably, large hydro projects (over 25 MW) have been classified as renewable energy sources. Tariff rationalization measures have been introduced to lower hydropower tariffs. The government provides budgetary support for flood moderation and storage hydroelectric projects, as well as for enabling infrastructure like roads and bridges. Additionally, the Hydro Purchase Obligation (HPO) trajectory has been established for 2021–2030, promoting the development of hydro projects, especially in remote and hilly regions.

The government plans to add approximately 90 gigawatts of coal-fired capacity by 2032.



GROWTH OF INSTALLED CAPACITY (HYDRO)



Management Discussion & Analysis
continued

Company Overview:

AJR Infra And Tolling Limited (AJRITL), established by Gammon India Limited, is a premier infrastructure project development company. Operating as an infrastructure developer holding company, AJRITL has a diversified portfolio across multiple sectors including Roads & Expressways, Ports, Hydro Power, Urban Infrastructure, Airports, SEZs, Water and Wastewater Management, Railways, Power Transmission lines, and Agricultural Infrastructure. The company engages in project development, advisory, and sector-specific operations and maintenance.

Currently, AJRITL is undergoing a strategic restructuring and reshaping of its business to enhance efficiency and financial stability. As part of this endeavour, the company has undertaken several disinvestments, including stakes in Vizag Seaport Private Limited and Elgan India Martrade Private Limited. These measures aim to streamline operations, improve liquidity, and focus on core competencies.

With over two decades of experience, AJRITL leverages its extensive industry knowledge

and technical expertise to deliver high-quality infrastructure projects. The company's success is built on its diversified presence, enabling it to tackle complex projects across various sectors and meet diverse client needs. AJRITL remains committed to contributing to the growth and modernization of India's infrastructure through its expertise in PPP models and comprehensive approach to development.

AJRINFRA - Project Portfolio – 2024

Projects	Patna Highway Projects Limited	Sidhi Singrauli Road Project Limited	Duburi Chandikhole
Location	Bihar	Madhya Pradesh	Odisha
Client	NHAI	MPRDC	NHAI
Project Length/Capacity	63.17 Kms	105.587 Kms	39.4 Kms
Annual Annuity (Rs. in Crores)	Rs. 189.2 crores	NA	NA
Concession Period	15 years	30 years	2 ½ years (construction)
Project Cost	Rs. 1,466.39 Crores	Rs. 1,159.72 Crores	Rs. 577 Crores
Project Stage	PCOD obtained for 39.30 Kms, 23.87 Kms under construction	Terminated	Under Construction
Revenue Model	Annuity	Toll	EPC

Projects	Vizag Seaport Private Limited	Indira Container Terminal Private Limited	Sidhi Singrauli Road Project Limited	Sikkim Hydro Power Ventures Limited
Location	Andhra Pradesh	Maharashtra	Maharashtra	Sikkim
Client	Visakhapatnam Port Trust	Mumbai Port Trust	Padamshree Dr. Vithalrao Vikhe Patil Sahakari Sakhar Karkhana	Energy & Power Department of Government of Sikkim
Capacity	9 MMTPA	1.2 million TEUs	30 MW	66 MW
Concession Period	30 years	30 years	25 years post COD	35 years post COD
Project Cost	Rs. 349 Crores	Rs. 1,233 Crores	Rs. 274 Crores	Rs. 496 Crores
Project Stage	Operational	Alternate Interim RORO and steel operations	Operational	Under Construction
Revenue Share	17.11%	Revenue Share 35.064%	Sale of power, steam to the client; surplus power to MSEDCL	IPP

Operational Projects

Vizag Seaport Private Limited –

Vizag Seaport Private Limited (VSPL) is the Special Purpose Vehicle (SPV) established by the Company to manage and operate Two Multi-Purpose Berths, EQ-8, and EQ-9, in the Northern Arm of the Inner Harbour at Visakhapatnam Port. This operation is conducted on a Build, Operate, and Transfer (BOT) basis for a 30-year term under a Concession Agreement signed with the Visakhapatnam Port Trust on November 28, 2001. The terminal has a capacity of 9 MTPA and provides berthing and handling facilities for vessels up to Baby Cape Size with a draft of 14.5 meters.

Commercial operations began in July 2004. Currently, the terminal handles approximately 7 MTPA of cargo, with 7.30 MMT processed in the Financial Year 2023-24. VSPL manages road cargo movement using digital challans to optimize fleet turnaround times. Additionally, the electrification of VSPL's railway sidings has led to cost-effective loco operations, benefiting major clients. The project's capitalization stands at Rs. 342.35 Lakhs.

(₹ in Lakhs)

	FYE March – 2024	FYE March – 2023
Total Revenue	27776.44	26315.46
EBIDTA	10556.71	9047.32
Profit After Tax	3639.48	2371.57
Equity Share Capital	8719.13	8719.13
Reserves And Surplus	4389.23	2537.82

As of March 31, 2024, the employee strength is 110 (one hundred and ten) individuals

Pravara Renewable Energy Limited:

Pravara Renewable Energy Limited ('PREL') is a Special Purpose Vehicle (SPV) formed by the Company to set up a 30 MW cogeneration power project on Built, Own, Operate and Transfer basis in Pravara Nagar, Tal. Rahata, Dist. Ahmednagar in Maharashtra for the concession period of 25 years ('PREL Plant') with Padmashri Dr. Vitthalrao Vikhe Patil Sahakari Sakhar Karkhana Limited ('Karkhana'). The Karkhana is a co-operative sugar factory

Management Discussion & Analysis
continued

registered under the provisions of the Maharashtra Co-operative Societies Act, 1960. PREL Plant had commenced operations on 6th November 2015 and successfully operated six crushing seasons. The viability of the PREL Plant depends upon the ability of PREL to procure bagasse / alternate fuel at a viable price either from Karkhana under the arrangement to supply them power & steam in return or from the open market.

PREL vide letters dated 29th May 2021, 3rd August 2021 & 6th August 2021 had asked Karkhana to supply bagasse as per the Addendum Agreement dated 14th October 2020 or compensate PREL for short supply of contracted bagasse fuel to PREL. However, Karkhana vide its letter dated 4th September 2021 had rejected PREL's claim and aggressively started interfering in the affairs of PREL plant and deputed its manpower in each & every department and started maintenance of the PREL plant by keeping PREL manpower away by using their muscle power.

Based on Karkhana's conduct as above, PREL filed an application under Section 9 of Arbitration and Conciliation Act, 1996 before the Hon'ble High Court of Bombay on 12th October 2021 for the interim relief. The Hon'ble High Court of Bombay vide order dated 11th April, 2022, directed that pending the hearing and final disposal of the arbitral proceedings, pronouncement of the Arbitral Award and until final execution of the Arbitral Award, the Hon'ble High Court of Bombay restrained the Karkhana, its board of directors, promoters, partners, employees, agents, representative and any one acting on behalf of the Karkhana, in any manner from entering the premises of the PREL's Co-generation plant and from carrying out any work / activity for the repairs / maintenance / operation of the PREL plant.

However, Karkhana ignored the aforesaid order passed by the Hon'ble High Court of Bombay providing interim relief in favour of PREL and continued with illegal control and operations of the PREL plant. Subsequently, Karkhana filed an appeal on 2nd May 2022 against aforesaid order dated 11th April 2022. After dealing with the Karkhana's appeal and contentions of both the parties, a Division Bench of the Hon'ble High Court of Bombay admitted the Karkhana's appeal filed under Section 37 of the Arbitration and Conciliation Act, 1996 and granted stay of the order dated 11th April 2022.

PREL thereafter filed Special Leave Petition (SLP) before the Hon'ble Supreme Court against the aforesaid impugned order dated 2nd May 2022. The Hon'ble Supreme Court vide order dated 20th May 2022 directed PREL to approach Arbitral Tribunal for relief since the Arbitral Tribunal was constituted. Accordingly, PREL filed its relief application with the Arbitral Tribunal on 18th July 2022 under Section 17 of Arbitration and Conciliation Act, 1996 against the Karkhana.

Recall notice dated 27th September 2021 and 22nd November 2021 issued by Central Bank of India and Union Bank of India respectively (collectively 'Lenders') vide which the Lenders recalled the entire outstanding amounts

owed by PREL. Subsequently, the Lenders had jointly filed an Original Application before the Hon'ble Debts Recovery Tribunal – II, New Delhi ('DRT, Delhi') against PREL and others for the enforcement of the claims of Lenders in respect of the Term Loan and Working Capital Loan sanctioned to PREL. The Hon'ble DRT Delhi passed an ex-parte order dated 15th February 2022 whereby status quo was directed in respect of the assets of PREL as per Section 19(4) of the Recovery of Debts and Bankruptcy Act, 1993. PREL has challenged the order passed by DRT Delhi before the Hon'ble DRT Delhi on 23rd February 2022.

On 9th March 2022 and 26th May 2022, the Lenders affixed the impugned notice under Section 13(4) of the SARFAESI Act at the premises of the PREL's Co-gen plant and taken symbolic possession. PREL had challenged both the notices before the Hon'ble DRT, Mumbai on 22.04.2022 and the same are pending for filing replies by the Karkhana and the Lenders. Matter is yet to be listed.

In the meantime, Karkhana approached Hon'ble Debts Recovery Tribunal, Aurangabad ('DRT Aurangabad') and filed a Securitization Application and challenged the intention of the lenders as per the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ('SARFAESI Act') and the rules thereunder with respect to the leased land. On 29th December 2021, the Hon'ble DRT Aurangabad without issuing any notice to PREL, passed an ex-parte order of "Status quo" and granted the liberty to the Karkhana to settle the matter with the Lenders.

PREL had challenged the ex-parte order dated 29th December 2021 passed by the Hon'ble DRT Aurangabad before the Hon'ble Debts Recovery Appellate Tribunal, Mumbai ('DRAT Mumbai'). Subsequently, vide order dated 8th September 2022, a court receiver had been appointed by the Hon'ble DRT Aurangabad, wherein the PREL's consent had been wrongly recorded for the appointment of a receiver. PREL thereafter filed Civil Writ Petition before the Hon'ble High Court of Bombay, Aurangabad Bench against the appointment of Court Receiver and appraised the court that the Presiding officer of Hon'ble DRAT Mumbai had excused himself in the matter.

The Hon'ble High Court of Bombay, Aurangabad Bench vide its order dated 29th March 2023 directed the Registry of Hon'ble DRAT Mumbai to file its report with respect to the appointment of an alternate bench and disposed of the matter. The Registry of Hon'ble DRAT thereafter assigned and transferred the matter to Hon'ble DRAT Chennai. The matter is yet to be listed.

Great Town Trading Private Limited ('GTTPL'), an operational creditor of PREL had approached Hon'ble National Company Law Tribunal, Mumbai ('NCLT') against its outstanding dues and submitted its application under Insolvency and Bankruptcy code, 2016 ('IBC') in 2018. Though PREL had cleared all the dues of GTTPL, an order dated 6th January 2023 was passed by Hon'ble NCLT for admission of the petition and Interim Resolution Professional was appointed to carry the functions as mentioned under the IBC. PREL subsequently filed an appeal with Hon'ble National Company Law Appellate Tribunal ('NCLAT') against the aforesaid impugned order. The Hon'ble NCLAT was pleased grant an interim stay vide order dated 3rd February 2023, GTTPL has filed their reply and AJR have filed its rejoinder to the said

Management Discussion & Analysis
continued

reply of the GTTPL. The matter now stands adjourned to 14.10.2024. Stay continues

PREL had also challenged the award by the Arbitral Tribunal under Section 34 of Arbitration and Conciliation Act, 1996, passed in favour of Ask Energy Solutions Private Limited ('AESPL'), an Operational Creditor of PREL. AESPL had moved the execution petition before the Hon'ble High Court of Bombay with a request to issue garnishee notice to Maharashtra State Electricity Development Corporation Limited ('MSEDCL') and the Karkhana. On the directions of the Hon'ble High Court of Bombay, MSEDCL deposited a sum of ₹3.86 Crores under protest and PREL opposed the above execution petition at Hon'ble High Court of Bombay. Objections from PREL are already on record at HC. Next date yet to notified.

PREL had received notice dated 6th January 2022 for conciliation meeting from MSME, Nashik on behalf of Hitech Engineers, one of the sub-contractors, claiming principal amount of ₹38,27,102/- and interest ₹9,90,325/-. The matter had gone into arbitration on 25th July 2023. On 8th August 2023, PREL had filed an application under Section 16 of Arbitration and Conciliation Act, 1996 which was taken on record and adjourned to 22nd August 2023 for filing reply. The Hon'ble MSME Nashik postponed the hearing dated 22nd August 2023 due to administrative reasons and further date is yet to be notified.

The total capitalisation of the project is ₹274 Crores as on 31st March 2023.

Projects Under Development

Indira Container Terminal Private Limited

Indira Container Terminal Private Limited (ICTPL) is a Special Purpose Vehicle promoted as a 50:50 Joint Venture by Gammon India Limited (GIL) – AJR Infra and Tolling Ltd (AJR) and Noatum Ports Sociedad Limitada Unipersonal SLU (NPSL), formerly known as Dragados Servicos Portuarios Y Logisticos SL.

ICTPL and the Board of Trustees of the Port of Mumbai (MbPT) entered into a License Agreement (LA) dated 3rd December 2007 for the construction, development, operation, and maintenance of an Offshore Container Terminal on a Build, Operate, and Transfer basis in the Mumbai Harbor (OCT Project), to handle container cargo operations for a period of 27 years.

ICTPL entered into a financial agreement on 14th November 2008 with a consortium of five banks led by Canara Bank to fund the construction and development of the Project. The total cost was estimated at ₹1,015 Crores, with ₹813 Crores to be funded by the consortium of banks and the balance ₹202 Crores through equity from the Promoters of ICTPL.

Delays by MbPT, which continue to date, in fulfilling their obligations—including capital dredging on the berth side, approach channel and turning circle, filling of Princess and Victoria Docks, and completing other facilities—have resulted in the project not achieving the Commercial Operations Date (COD). MbPT was required to extend the construction period over four times as the delays were attributable to it.

The Lenders classified the account as a Non-Performing Asset (NPA) as per the extant guidelines of the Reserve Bank of India (RBI). Attempts by ICTPL and the Lenders to seek a Special Dispensation from the RBI failed. Thereafter, the Lenders stopped disbursing loans, resulting in a complete halt to the construction work. The Lenders had disbursed only ₹494 Crores out of ₹813 Crores, of which ICTPL had repaid around ₹17 Crores from funding by its Promoter, AJR.

ICTPL had constructed two offshore berths and a connecting link between the offshore berths and the mainland, a Y-shaped trestle. ICTPL requested MbPT to allow it to use the completed berths for handling vessels that do not require large drafts, as in the case of container vessels. After much discussion with officials of MbPT, ICTPL was allowed to handle alternate cargo in the form of Roll on and Roll Off (RORO) vessels and steel cargo vessels from its OCT from 21st July 2015 on an interim basis. The gross revenue earned from these interim alternative operations was to be shared between MbPT, ICTPL, and Lenders in the ratio of 55:20:25. Lenders provided sanctions for the said revenue sharing.

For reviving the OCT Project, joint discussions were held between ICTPL, MbPT, and the Lenders of the Project. Based on these discussions and active support from the Ministry of Shipping (MoS), a settlement agreement was drafted and sent to the MoS for their approval. Recommendations from Niti Aayog and favourable opinions were received from the Attorney General's office of the Government of India. Despite all this, the draft settlement agreement could not be implemented as it did not receive final approval from the Government of India.

The Lenders' attempt to invoke the Substitution Clause under the Common Loan Agreement was unsuccessful.

ICTPL invoked the Dispute Resolution clause under the LA. An Arbitral Tribunal comprising Justice (Retd) C.K. Thakker as Presiding Arbitrator and Justice (Retd) Mohit Shah was formed, and the arbitration process is underway. ICTPL submitted a Statement of Claims for ₹2,967 Crores, while MbPT submitted ₹2,406 Crores as Counter Claims before the Arbitral Tribunal.

MbPT has approached ICTPL to settle all the disputes pending adjudication by the Arbitral Tribunal. ICTPL has agreed to participate in the conciliation process through the Conciliation and Settlement Committee headed by ex-Shipping Secretary Mr. Gopal Krishnan. The discussions between MbPT, ICTPL, and the conciliator are continuing, and the resolution is expected.

Management Discussion & Analysis
continued

ICTPL has initiated a fresh attempt to resolve and revive the stalled Project. A One-Time Settlement (OTS) proposal for ₹260 Crores has been submitted by ICTPL to its Lenders, and the same is under consideration by the Lenders. The proposal is under consideration by the Lenders, who have invited proposals under the 'Swiss Challenge' from prospective bidders.

Canara Bank invoked proceedings against ICTPL before the Hon'ble NCLT Mumbai, resulting in ICTPL being admitted under the Corporate Insolvency Resolution Process (CIRP) on 10th May 2024. However, ICTPL has challenged the impugned Order and informed the Hon'ble NCLAT about the OTS proposal submitted to the Lenders. The Hon'ble NCLAT has taken ICTPL's submission under consideration and has scheduled the matter for hearing on 18th September 2024.

This also serves as a clarification by the management regarding the qualifications made by the Statutory Auditors in their Independent Auditors Report, as reproduced in the Directors Report, as required under Section 134 of the Companies Act, 2013.

During the Financial Year 2023-24, ICTPL handled 85 RORO vessels, 76 steel vessels, and 0 passenger vessels, with 84,721 vehicle units and 1,068,134 tons of steel, earning revenue of ₹48.27 Crores. However, ICTPL could only receive O&M expenses as per the agreement with the Lenders and MbPT.

Sidhi Singrauli Road Project Limited

Sidhi Singrauli Road Project Limited ('SSRPL') is a SPV incorporated by the Company for design, construction, finance and maintenance of a 102.6 Kms long, four-lane dual carriageway on

NH-75E, in the State of Madhya Pradesh which includes the construction of new bypasses of Kachuwahi, Behri, Kathua, Bargawa and Gorbi and realignment of certain stretches ('SSRPL Project'). The Concession period is for 30 years, including 2 Years for construction and 28 Years for Operations. SSRPL is entitled to collect Toll during the operation's phase. The construction activities on the project started in September 2013.

Several disputes arose between SSRPL and MPRDC due to non-fulfilment of contractual obligations on land acquisition, Forest and Environmental Clearances, Approval to GADs etc. Eventually, MPRDC sought the approval to terminate the Concession Agreement from MoRT&H and terminated the SSRPL Project on 13th August 2020. SSRPL invoked the dispute resolution clause as per Article 44.1.1 of the Concession Agreement and an Arbitral Tribunal was formed, and commenced arbitral proceedings w.e.f., 19.05.2021. As the mandate of Arbitral Tribunal was over on 30.08.2023 and the due to objections raised by the Opposite Party, SSRPL had to move the Extension Application before the Hon'ble High Court, Madhya Pradesh for extension of Arbitration Proceedings. The Hon'ble High Court vide its order dated 27.07.2024 directed that SSRPL to approach Principal, Civil Court of Original Jurisdiction for such extension of Arbitration. We are in process of filing the extension before the Principal Civil Court, Bhopal.

SSRPL received a letter from Punjab National Bank, Lead Bank ('PNB') of the consortium of banks, the in-principal agreement for the one-time settlement of the debts of SSRPL at minimum indicative amount of Rs. 275 Crores. SSRPL is pursuing arbitration proceedings against MPRDC and Ministry of Road Transport and Highways (MoRT&H) in order to determine the party liable for settlement of the afore-mentioned OTS with the PNB. PNB has filed an application being TA/112/2022 against SSRPL before DRT 3, Delhi for recovery of debts, the said matter is now listed on 12.09.2024.

Duburi – Chandikhole

The Company, in joint venture with Gammon Engineers and Contractors Private Limited as the Lead member of the Joint Venture (JV), had made successful bid and received the Letter of Award dated 31st January, 2018 from the National Highways Authority of India (NHAI) for

"Rehabilitation and Up gradation of existing 2-lane to 4-lane standards from Duburi to Chandikhole Section of NH 200 (New NH 53) from km. 388.376 to km 428.074 in the State of Odisha under NHDP Phase – III on EPC Mode (Pkg- III)".

The JV signed EPC Agreement with NHAI followed by Settlement Agreement in January 2020 for a quoted bid price of Rs.577 Crores for executing the entire scope of work within the contract period of 30 months from 11th February 2020 ('the Appointed Date'). The contract value was further revised to Rs.492.83 Crores due to change in pavement from concrete to flexible and descoping of Brahmani River bridge. Also, due to COVID 19 pandemic, the completion date is also revised to 5th February 2023 and now recommended till 23rd December 2023 owning to LA issues, Cyclones, Labour strikes, HT Lines and approval for GAD of ROB etc.

The JV has commenced the EPC works at site and has achieved first three milestone within time and progressing well as per plan to achieve 4th and final milestone. The Company has achieved 67.08% of financial progress as on 31st March 2023.

Sikkim Hydro Power Ventures Limited

Sikkim Hydro Power Ventures Limited ('SHPVL') is the Special Purpose Vehicle incorporated for developing Rangit II Hydroelectric Power Project in West Sikkim on BOOT basis ('SHPVL Project'). SHPVL Project involves the development of a 66 MW run-of-the-river Hydroelectric Power Project on Rimbi River, a tributary of River Rangit.

The Concession period for the SHPVL Project is 35 years from the Commercial Operations Date (COD). SHPVL has requested the Government of Sikkim ('GoS') for extension of time to achieve COD. The financial closure for the SHPVL Project was achieved in January 2014, which requires revalidation. The Project cost is estimated to be ₹ 49,644 lakhs.

SHPVL Project has received all clearances and approvals including environmental clearances from the Ministry of Environment and Forest ('MoEF'). Resettlement and Rehabilitation of the affected persons has been completed, except for additional land which was acquired by GoS later. All major contracts for the SHPVL Project have been awarded. All the initial infrastructure works including river diversion works are completed. The excavation of 65.5m deep Surge Shaft is completed, 624m Head Race Tunnel (HRT), 267m of Pressure Shaft (PS) is also completed and further excavation of HRT, PS and Dam is in progress.

One of the operational creditors had filed an application before the Hon'ble National Company Law Tribunal, Delhi bench ('NCLT') and same was admitted on 30th July 2021. Accordingly, Resolution Professional (RP) was deputed by Hon'ble NCLT who had formed the Committee of Creditors. Subsequently, the claims of the operational creditor had been settled and accordingly, the creditor had withdrawn his claims before the Hon'ble NCLT and accordingly, the Hon'ble NCLT had vide its order dated 3rd June 2022, terminated the

Management Discussion & Analysis
continued

insolvency proceedings, discharged the RP and allowed ex-management of SHPVL to take up the management of SHPVL. Consequently, the Board of Directors of SHPVL has taken up the management of SHPVL.

The Board of Directors of the Company at its meeting held on 20th July, 2022 had proposed to sell 100% of holding of SHPVL to Statkraft IH Holding AS, ('Statkraft') having its office at Oslo, Norway and engaged in the business of renewable energy, hydro wind power and solar power projects.

The Board of Directors of the Company at its meeting held on 1st September, 2022, consequent to approval of the shareholders at its Extraordinary General Meeting held on 12th August, 2022, approved the Share Purchase Agreement ('SPA') to be executed between the Company, SHPVL and Statkraft for sale and transfer of 6,27,35,942 equity shares of ₹ 10/- constituting 100% equity shareholding held by the Company in SHPVL .

SHPVL had requested Govt. of Sikkim for its approval to change in shareholding of SHPVL.

As the validity of SPA was expired, the amendment to SPA was signed on 2nd September 2023 and extended the validity.

SHPVL jointly with Statkraft had requested Govt. of Sikkim vide its letter dated 5th September 2023 & reminder letter dated 26th December 2023 for change in shareholding of SHPVL enclosing the credentials of Statkraft. However, GOS approval got delayed .

Due to changed circumstances and delay, the Statkraft had withdrawn its proposal of taking the shareholding of SHPVL on Feb-2024. Public invitation was given in newspapers for expression of interest for sale of majority of stake in SHVPL by the Company.

SHPVL is also taking steps to revive the project and accordingly issuing/engaging consultants for key approval related to "Environment Clearance'.

Cochin Bridge Infrastructure Company Limited:

Cochin Bridge Infrastructure Company Limited ('CBICL') is a SPV promoted by the Company, which constructed the New Mattancherry Bridge at Cochin in Kerala on a Build, Operate and Transfer (Toll) basis. The 480-metre-long bridge along with the 200-metre approach road on both ends connects Fort Kochi to Willingdon Island in Cochin Port Trust area. It was operational for 14 years from October 1999 to April 2014. The total capitalisation of the Project was done at Rs.879.45 Lakhs.

The original concession period of CBICL was valid till 27th April 2014, which was extended by the Government of Kerala ('GOK') by six years till 27th April 2020 by its Government Order dated 24th January 2005. The extension happened because CBICL had not revised the toll rates based on WPI as per the terms of the Concession and other compliance deficiencies on the part of GOK with reference to the Concession Agreement. However, instead of entering into a supplementary agreement to amend the original concession agreement, as agreed, GOK choose to unilaterally cancel its

Government Order dated 24th January 2005 by passing the Government Order dated 26th December 2008. CBICL had referred the issue to arbitration and the Arbitral Tribunal had passed orders permitting CBICL to collect the toll fees till further notice. However, the Greater Cochin Development Authority ('GCDA') has on 27th April 2014 (on the last day of the original concession period), without compensating CBICL and in disregard of the Arbitral Tribunal orders, chose to unilaterally seal the toll booths of CBICL at the Mattancherry Bridge at Kochi.

The GoK showed inclination / willingness to settle the matter through mutual negotiations. Hence, CBICL has put the arbitration proceedings on hold pending settlement discussions with the GoK. Further, CBICL has approached Hon'ble High Court of Kerala for seeking directions to the GoK to conclude its decision on settlement discussions expeditiously. The Hon'ble High Court of Kerala was pleased to direct the GoK to decide the matter within a period of 3 (three) months, which period was further extended till 23rd June 2017.

On the directions of Hon'ble High Court of Kerala, the GoK decided to pay about Rs.16.23 Crores to CBICL, however, the same is yet to be received due to some representation from local resident. Therefore, CBICL has recently moved Interim application before the Hon'ble High Court of Kerala and has filed fresh writ in the matter before the Hon'ble High Court of Kerala for necessary legal relief.

The Hon'ble High Court of Kerala has passed an order in August 2019 on the fresh writ petition filed by CBICL allowing the revival of the arbitration proceedings, and informed GCDA / GoK in January 2020 for revival of the Arbitration proceedings which was earlier kept in abeyance. Since GCDA / GoK failed to appoint their substitute nominee arbitrator CBICL was constrained to file the Section 11 application being AR No.104 of 2021 before the Hon'ble High Court of Kerala. Order was passed by the Hon'ble High Court of Kerala on 21.06.2022 wherein Justice Retd P.R. Ramchandra Menon was appointment as Sole Arbitrator for adjudicating the disputes between the parties. Thereafter the Arbitration started on 22.08.2022 and after hearing both the parties an Award was passed by the Ld. Arbitrator on 20.07.2024 in favour of CBICL. GCDA / GoK has till date did not challenge this Award.

Youngthang Power Ventures Limited

Youngthang Power Ventures Limited (YPVL) is a Special Purpose Vehicle formed by the Company for the development of a 261 MW run-of-the-river hydroelectric power project on the River Spiti in Himachal Pradesh. The project is based on a Build, Own, Operate, and Transfer model and has an estimated cost of ₹2,500 Crores, awarded by the Government of Himachal Pradesh (GoHP). The concession period for the project is 40 years post the commencement of commercial operations.

YPVL has been unable to proceed with the studies required to prepare the Detailed Project Report (DPR) due to opposition from local residents on environmental grounds. The Company has sought GoHP's intervention to take necessary actions and obtain the required consents from the gram panchayat to enable YPVL to conduct site investigation work and prepare the DPR. However, there has been no progress in this regard.

Consequently, YPVL invoked arbitration under Section 11(4) of the Arbitration and Conciliation Act, 1996, before the Hon'ble High Court of Himachal Pradesh on 19th February 2018 and nominated an arbitrator on 16th March 2018 against GoHP to protect the Company's interests. Based on the Statement of Claims by YPVL and the Statement of Defence by GoHP, and after hearing both parties, the Arbitral Award was pronounced by the Hon'ble Arbitral Tribunal on 23rd January 2023 in favour of YPVL. The amount of the award due to YPVL is expected to exceed the exposure of ₹7,124.29 Lakhs; therefore, the YPVL management does not anticipate any impairment regarding this exposure.

Management Discussion & Analysis
continued

The YPVL management is hopeful for an early settlement in the matter and is confident of recovering the exposure amount. GoHP filed a petition under Section 34 of the Arbitration and Conciliation Act, 1996, before the Hon'ble High Court of Himachal Pradesh against the Arbitral Award dated 23rd January 2023. On 19th August 2023, the Hon'ble High Court adjourned the matter for six weeks to allow YPVL to file a reply and granted a stay, subject to the deposit of the entire award amount by GoHP within eight weeks.

Multiple hearings have been conducted before the Hon'ble High Court of Himachal Pradesh, during which the Advocate General appeared and sought time for settlement. The matter is now listed for hearing on 20th September 2024. Simultaneously, YPVL has filed an Execution Application before the Hon'ble High Court for the execution of the Award.

Tidong Hydro Power Limited

Tidong Hydro Power Limited (THPL), a Special Purpose Vehicle formed by the Company, has signed an agreement with the Government of Himachal Pradesh (GoHP) for developing the 60 MW Tidong – II hydroelectric project in Himachal Pradesh. The prefeasibility report for the project has been prepared and submitted to GoHP, which has since been approved. The concession period for the project is 40 years, post commencement of commercial operations.

THPL initiated Geo-Technical Studies, a Detailed Project Report, and Environmental Impact Assessment Studies in 2014–15. However, these were delayed due to disputes with local villagers, inadequate access to the site, road blockages, unfavourable weather conditions due to high altitude, and other issues beyond THPL's control. Meanwhile, one of the JV partners, Torrent Power Limited, expressed a desire to exit the JV. Consequently, THPL requested GoHP to approve an equity change and submitted the necessary details for this approval. Subsequently, GoHP requested THPL to submit a fresh proposal for equity change in line with GoHP Policy. THPL is currently preparing this proposal and will submit it to GoHP.

PHPL will receive annuity payments of Rs.9,460 Lakhs semi-annually from NHAI during the entire operations period. The total project cost is estimated to be Rs.146,639 Lakhs.

Projects under Insolvency

Patna Highway Projects Limited

Patna Highway Projects Limited (PHPL) is the Special Purpose Vehicle (SPV) incorporated by the Company for design, construction, finance, and maintenance of a 63.17 kms long four-lane dual carriageway on NH 77. This includes new bypass of 16.87 kms connecting NH-28 in the State of Bihar on Build, Operate and Transfer (Annuity) basis. The Company has an equity stake of 100% in PHPL. The Concession period is 15 years, including a construction period of 30 months. PHPL will receive annuity payments of Rs.9,460 Lakhs semi-annually from NHAI during the entire operations period. The total project cost is estimated to be Rs.146,639 Lakhs.

PHPL project has been delayed on account of non-availability of Right of Way (RoW) over certain stretches of the Project highway. The Provisional Commercial Operation date was obtained on 1st September 2016 for the Project stretch from Km.1.000 to Km.41.500 excluding stretch from Km. 9.400 to Km 10.600. PHPL has received 4 annuity payments since PCOD amounting Rs. 378.40 Crores.

In accordance with Section 9 of the Insolvency & Bankruptcy Code, 2016, (IBC Code) the Corporate Insolvency Resolution Process of PHPL was initiated by the National Company Law Tribunal, Mumbai by their order dated 3rd January, 2020 and pursuant to Section 17 of the IBC Code, powers of the Board of Directors

of PHPL is suspended and such powers are vested with Mr. Sutanu Sinha, Resolution Professional. PHPL has submitted a proposal under Section 12A of the IBC code to the Resolution Professional.

On 10th May 2022, the Hon'ble NCLT vide its order dismissed the Company's application filed under Section 60(5) of Insolvency and Bankruptcy Code, 2016. The Company has filed two appeals with the National Company Law Appellate Tribunal, New Delhi Bench against the said order passed by the Hon'ble NCLT. Both the Appeals where ultimately dismissed in 2023. AJR challenged the same by filing two Civil Appeals before the Hon'ble Supreme Court. The said matter is now listed on 25.11.2024.

Identification and Mitigation of Risks:

Project Opportunity Risk	**Incorrect appraisal of project opportunities due to insufficient or erroneous information**	**Implement a 'Two Tier' approach with comprehensive technical and financial reviews to evaluate project feasibility**
Bidding Risk	Incorrect assumptions during financial bid calculations	Adopt a risk-specific bid/project risk assessment approach to identify and address significant risks in bids
Financing Risk	Failure to achieve financial closure or obtaining financing at a higher-than-expected cost	Conduct thorough evaluations before financial commitments and enhance standard operating procedures
Ownership and Maintenance Risk	Various risks encountered during project operations and maintenance phases	Perform continuous risk assessments and develop comprehensive mitigation plans for ongoing project management
Regulatory Risk	Changes in the regulatory framework affecting project operations	Utilize early warning systems and business intelligence to anticipate regulatory changes and adapt strategies accordingly
Interest Risk	Fluctuations in interest rates impacting project debt value	Maintain a deep understanding of capital markets and develop strategies to navigate interest rate fluctuations
Competition Risk	Increased competition from existing competitors and new entrants	Focus on robust client, partner, vendor, and contract management strategies to maintain a competitive edge
Political Risk	Unstable administration, frequent policy changes, and government priority shifts	Stay informed about political environments, anticipate changes, and develop flexible strategies to adapt
Environmental and Social Risks	Risks from natural disasters, social upheaval, and other external factors	Obtain sufficient insurance coverage, implement disaster management and recovery plans to minimize operational disruptions
Market Risk	Inadequate evaluation of potential sectors or geographies, leading to missed opportunities or losses	Conduct comprehensive market studies and analyses, perform sensitivity analyses, and have multiple levels of decision-making discussions

Management Discussion & Analysis
continued

Project Opportunity Risk	**Incorrect appraisal of project opportunities due to insufficient or erroneous information**	**Implement a 'Two Tier' approach with comprehensive technical and financial reviews to evaluate project feasibility**
Secondary Acquisition Risk	Improper acquisitions that do not align with company growth plans	Perform detailed due diligence and analyses before secondary acquisitions to ensure alignment with strategic objectives
Ventures and Alliances Risk	Risks from selecting inappropriate joint venture partners or alliances	Conduct thorough evaluations to select suitable partners and ensure successful collaborations
Capital Risk	Inefficient capital allocation or utilization, leading to suboptimal returns	Develop and regularly review effective capital allocation strategies to optimize returns and mitigate potential losses
Revenue Model	Annuity	EPC

Internal Control Systems

Given the scale and complexity of AJRINFRA's operations, our internal control framework is robust and effective in safeguarding against losses, unauthorized use, or disposal of assets. Internal financial controls are well-established and undergo periodic evaluations by the Audit Committee of the Board, in compliance with relevant regulations and rules at all levels, including Special Purpose Vehicles (SPVs). The Company maintains its books of accounts with diligence, ensuring financial statements are prepared in accordance with applicable accounting standards. All transactions are authorized, recorded, and reported accurately to management.

To enhance the efficiency of our internal controls, we continuously update our processes to adapt to evolving industry standards and regulatory requirements. This includes integrating advanced financial management systems and conducting regular internal audits to identify and mitigate potential risks. Our commitment to transparency and accountability is reflected in our stringent adherence to these practices, which are designed to provide reliable financial information and uphold the integrity of our financial reporting.

Additionally, our internal control systems are supported by a comprehensive risk management strategy. This strategy includes detailed risk assessments, monitoring, and mitigation plans to address any financial or operational risks that may arise. By fostering a proactive risk management culture, we ensure that our internal controls are not only reactive but also preventative, anticipating potential issues before they materialize.

Our safety protocols are designed to anticipate and mitigate potential risks, ensuring that all operations are conducted in a safe and secure manner.

Safety Measures

At AJRINFRA, safety is prioritized at every stage of project development, from design and construction to commissioning, operations, and maintenance. Our commitment to safety is reflected in our continuous evaluation and enhancement of security protocols. The primary objectives of our safety management efforts are to protect the environment, our employees, and the public.

We implement comprehensive safety management systems to ensure all project sites comply with stringent safety standards. Our HR department plays a crucial role in providing a safe working environment for both corporate staff and workers at project sites. This includes regular safety training, risk assessments, and the implementation of preventive measures to minimize workplace hazards.

Our safety protocols are designed to anticipate and mitigate potential risks, ensuring that all operations are conducted in a safe and secure manner. This proactive approach not only protects our workforce but also ensures the smooth execution of projects, thereby maintaining our commitment to operational excellence and sustainable development.

AJRINFRA is dedicated to fostering a culture of safety across the organization, continually investing in safety training and infrastructure to uphold the highest standards of workplace safety. By prioritizing safety, we ensure the well-being of our employees, the integrity of our operations, and the trust of our stakeholders.

Cautionary Statement

The Management Discussion and Analysis section includes statements that may be considered "forward-looking statements" according to relevant securities laws and regulations. It should be noted that your Company cannot guarantee the accuracy of these forward-looking statements or assure their realization, as they are based on assumptions and predictions of future events beyond your Company's control. Actual results may vary significantly from those stated or implied. A range of factors that could significantly impact your Company's operations include domestic and global economic conditions affecting supply, demand, and price conditions and changes in Governmental rules, tax policies, and other laws.

Directors' Report

To,
The Shareholders of
AJR INFRA AND TOLLING LIMITED
(formerly Gammon Infrastructure Projects Limited)
Your Directors have pleasure in submitting their 23rd Annual Report together with the Audited Financial Statements of the Company for the financial year ended March 31, 2024 **("Financial Year").**

FINANCIAL HIGHLIGHTS

The financial highlights of the Company on stand-alone and consolidated basis for the Financial Year are as under:

(Rupees Lakhs)

Particulars	Standalone		Consolidated	
	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Income	2022.42	1341.15	7,668.49	13,288.98
Earnings before Interest, Tax, Depreciation and Amortization	(23,075.52)	(1,27,099.81)	3710.19	3,182.48
Financial Costs	906.23	774.44	27,879.96	28,092.45
Depreciation and Amortization	2.83	2.68	3,836.30	5,057.08
Tax Expenses	102.01	62.75	122.41	373.87
Minority Interest & Share of Profit of Associates	NA	NA	(4,266.79)	3956.04
Net Profit after Tax / (Loss)	(24,086.59)	(1,27,939.68)	(23,057.76)	(1,60,500.50)

DIVIDEND & RESERVES

The Board expressed its inability to recommend any dividend for the Financial Year in view of the liquidity constraints. Hence, no amount has been transferred to any reserve.

COMPANY'S BUSINESS

Joint Venture:

Your Company, in consortium with Gammon Engineers And Contractors Private Limited **("GECPL"),** is constructing a road project in the State of Odisha on Engineering, Procurement and Construction ("EPC") mode from National Highways Authority of India **("NHAI")** under the **EPC** agreement dated 3rd January, 2019. Subsequent, to signing of Supplementary Agreement dated 29th January, 2020, the Appointed Date was declared as 11th February, 2020.

The Company has fully mobilized and commenced the construction works at project site. The Company has achieved 67.08% of financial progress as on 31st March 2024.

In addition to the above, the Company has 3 (three) projects in the Road Sector, 2 (two) in the Port Sector, 4 (four) in the Power Sector and 1 (one) project in real estate sector, which are at various stages of construction, under development and / or operation & maintenance through project specific Special Purpose Vehicles **("SPVs").**

Out of the 4 (four) road projects and 4 (four) power projects, 2 (two) operational projects in road sector viz., Patna Highway Projects Limited **('PHPL')** & Rajahmundry Godavari Bridge Limited ('RGBL') and 1 (one) project in the power sector viz., Pravara Renewable Energy Limited **('PREL')** were admitted to Corporate Insolvency Resolution Process **("CIRP")** under the provisions of the Insolvency And Bankruptcy Code, 2016 **("IBC")** by the National Company Law Tribunal **("NCLT").**

Out of the afore-mentioned projects under CIRP:

Patna Highway Projects Limited

- The Company had filed two applications 920/2022 and 922/2022 on 13.07.2022 before Hon'ble NCLAT against the impugned Order dated 10th May 2022 of Hon'ble NCLT Delhi of approving the resolution plan of Silver Point Luxembourg and rejecting the Company's Application under Section 12A of Insolvency and Bankruptcy Act (IBC) 2016. The Hon'ble NCLAT dismissed both the applications of

Directors' Report
(continued)

the Company relying on Commercial Wisdom of the Committee of Creditors and the jurisdiction limits of the Tribunal under IBC 2016. The details submitted by the Company with respect to the fraud and misappropriation of funds from the Escrow Account by the Lenders. Being aggrieved by the impugned Orders dated 25th May 2023 and 20th October 2023 the Company has filed a petition before the Hon'ble Supreme Court of India on 03rd July 2023 and 4th December 2023 respectively

On 3rd September, 2022, the Company had filed a complaint before Hon'ble Chief Metropolitan Magistrate Court, Dwarka South West, New Delhi under Section 200 of Code of Criminal Procedure against NHAI and the same was dismissed on 26th September, 2023 stating that the matter, being a civil matter, cannot be tried in a criminal court.

On 24th September, 2022, the Company had filed a FIR at Entally Police Station, Kolkata against Mr. Sutanu Sinha, that the Resolution Professional had forged signatures against which the Resolution Professional filed an application before the Hon'ble Calcutta High Court to quash the FIR.

Pravara Renewable Energy Limited

- in the matter related to PREL, the Hon'ble NCLT, Mumbai bench had vide its order dated 6th January, 2023, admitted PREL for Corporate Insolvency Resolution Process and appointed Mr. Sandeep Jawaharlal Singhal as an Interim Resolution Professional. PREL subsequently filed an appeal with Hon'ble National Company Law Appellate Tribunal ('NCLAT') against the aforesaid impugned order. The Hon'ble NCLAT was pleased to grant an interim stay vide its order dated 3rd February, 2023 which has been further extended upto 14th October, 2024.

Sikkim Hydro Power Ventures Limited

The Board of Directors of the Company at its Board meeting held on 19th June, 2024 has approved the proposal to obtain the approval of the shareholders of the Company under Regulation 24(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for sale / transfer / disposal / dilution of 100% of the total paid up capital of Sikkim Hydro Power Ventures Limited ('SHPVL'), a wholly-owned material subsidiary of the Company

The said sale / transfer / disposal shall be made at a price not less than the fair market value, shall not be made to any related party and shall be subject to the approval of the shareholders and all other necessary statutory approvals

Ras Cities And Townships Private Limited:

The Board of Directors of the Company at its Board meeting held on 19th June, 2024 has approved the proposal to obtain the approval of the shareholders of the Company under Regulation 24(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for sale / transfer / disposal / dilution of 100% of the total paid up capital of Ras Cities And Townships Private Limited ('RCTPL'), a wholly-owned material subsidiary of the Company

The said sale / transfer / disposal shall be made at a price not less than the fair market value, shall not be made to any related party and shall be subject to the approval of the shareholders and all other necessary statutory approvals

Sony Mony Developers Private Limited

The subsidiary of the Company is in the business of acquiring property, real estate by way of purchase, lease or otherwise and to develop property, real estate and to turn to account such property, real estate by way of sale, lease, renting out or otherwise.

THE FUTURE

In the infrastructure sector, as with many industry peers, your Company has encountered resource challenges in recent years. There exists a significant disparity between the Company's internal accruals and the capital investment demands for both ongoing and upcoming projects as well as revenue expenditures. The unfavourable market conditions and the profound impacts of the global headwinds have reverberated through economies and businesses, India included.

However, in response to these challenges, the Company is actively pursuing the realization of its receivables from entities like National Highways Authority of India and other public sector authorities. Additionally, with the resolution of specific contractual obligations related to delayed projects, we anticipate the release of previously encumbered resources, which will steer the Company back into the mainstream.

Your Company is diligently implementing measures to optimize use of available resources, to ensure that the Company overcomes its challenges.

Directors' Report
(continued)

While we acknowledge the hurdles we have faced, we maintain a forward-looking stance. In the forthcoming year, we are optimistic about rejuvenating the Company's financial health, bridging resource gaps, and leveraging new opportunities with the opening of infrastructure sector in the country.

Our unwavering commitment to adapt, innovate, and seize emerging prospects will serve as the cornerstone of our future endeavours. The resilience and collective dedication of our team, combined with our strategic vision, are poised to guide us towards a prosperous and sustainable future.

As the infrastructure landscape evolves, your Company with its vast experience will continue to be a trailblazer, contributing to the nation's connectivity, convenience, and sustainable development. Our pursuit of excellence under all situations remains the driving force propelling us toward new horizons of success.

SHARE CAPITAL OF THE COMPANY

There has been no change in the share capital of the Company during the Financial Year. The paid up share capital of the Company stood at ₹ 188.36 Crores as at 31st March, 2024 comprising of 941,830,724 equity shares of ₹ 2/- each fully paid up.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company's internal control systems with reference to Financial Statements commensurate with the nature and size of its business operations. Your Company has maintained a proper and adequate system of internal controls. This ensures that all Assets are safeguarded and protected against loss from unauthorized use or disposition and that the transactions are authorised, recorded and reported diligently. The Management continuously reviews the internal control systems and procedures for the efficient conduct of the Company's business.

INTERNAL AUDIT

M/s. Bagaria & Co. LLP, Chartered Accountants, Mumbai are the internal auditors of the Company.

The Internal Auditors monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliances with operating systems, accounting procedures and policies and reports the same on quarterly basis to the Audit Committee.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, your Directors, based on the representations received from the operating management, and after due enquiry, confirm that:

a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the losses of the Company for the period;

c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. they have prepared the annual accounts on a going concern basis;

e. they have laid down adequate internal financial controls to be followed by the Company and such internal financial controls operated effectively during the Financial Year and

f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Board of Directors

Mr. Mahendra Kumar Agrawala was appointed as an additional director w. e. f. 30th October 2023 in the category of an independent director, consequent to the expiry of his tenure of 5 years as an Independent Director effective from 30th October 2023.

Ms. Homai Daruwalla completed her second and final term as an Independent Director on 29th June, 2024 and consequently she ceased to be a Director of the Company. The Board of Directors and the Management of the Company expressed their deep appreciation and gratitude to Ms. Homai Daruwalla for her valuable

Directors' Report
(continued)

guidance and invaluable contribution during her Directorship

Mr. Srinivasu Chaganti has been appointed as an Additional Director with effect from 6th July, 2024, in the category of Non-Executive Non Independent Director.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Subhrarabinda Birabar is liable to retire by rotation at the ensuing Annual General Meeting and has offered himself for re-appointment.

Independent Directors of the Company have furnished necessary declarations to the Company under Section 149(7) of the Companies Act, 2013, confirming that they meet with the criteria of Independence as prescribed for Independent Directors under Section 149(6) of the Act and Regulation 16(b) of the Securities And Exchange Board of India (Listing Obligations & Disclosures Requirements) Regulations, 2015, (hereinafter **"SEBI Listing Regulations"**).

Key Managerial Personnel

In terms of the provisions of Section 203 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. Mineel Mali, Whole-Time Director; Mr. Vinay Sharma, Chief Financial Officer and Mr. Kaushal Shah, Company Secretary and Compliance Officer are the Key Managerial Personnel of the Company.

REMUNERATION POLICY AND BOARD EVALUATION

In compliance with the provisions of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations, the Board of Directors on the recommendation of the Nomination & Remuneration Committee, adopted a Policy on remuneration of Directors and Senior Management. The Remuneration Policy is stated in the Corporate Governance Report.

Performance evaluation of the Board was carried out during the Financial Year. The details about the same are given in the Corporate Governance Report.

FAMILIARISATION PROGRAMMES FOR THE INDEPENDENT DIRECTORS

The details about the familiarization programmes for the Independent Directors is given in the Corporate Governance Report.

BOARD MEETINGS

The Board met eight times during the Financial Year and the details of the meetings attended by Directors is given in the Corporate Governance Report. The intervening gap between the two consecutive meetings was within the period prescribed under the Companies Act, 2013 and SEBI Listing Regulations.

DEPOSITS

During the Financial Year, the Company has not accepted any deposits within the meaning of Section 73 and 76 of the Act, read with Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES

The details of loans, guarantee or investment under Section 186 of the Companies Act, 2013 are given under Notes to Accounts of financial statements.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions entered by the Company during the financial year were in the ordinary course of business and on arm's length basis. Details of material related party transactions are given in the prescribed Form AOC – 2 which is appended to this report as **Annexure 1**.

The policy on Materiality of Related Party Transactions as approved by the Board is uploaded on the Company's website and can be accessed at the Web link https://ajrinfra.in/sec_info_pdf/PolicyonRelatedPartyTransactions2021.pdf

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

In view of the nature of business activities currently being carried out by the Company, your Directors have nothing to report with respect to Conservation of Energy and Technology Absorption as required under Section 134(3)(m) read with Rule 8 of the Companies (Accounts) Rules, 2014.

Directors' Report
(continued)

Foreign exchange outgo (actual outflows): Nil

Foreign exchange earned (actual inflows): Nil

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

The list of subsidiaries, joint ventures and associate companies of the Company are given in Form MGT-7 (Annual Return), which is uploaded on the Company's website and can be accessed at the weblink https://www.ajrinfra.in/AnnualReturns.html.

Vizag Seaport Private Limited ('VSPL') is the Special Purpose Vehicle (SPV) formed by the Company to operate Two Multi-Purpose Berths EQ-8 & EQ-9 Berths in the Northern Arm of the Inner Harbour at Visakhapatnam Port on a Build, Operate and Transfer (BOT) basis for a period of 30 years under a Concession Agreement dated 28th November 2001 signed with VSPL with Visakhapatnam Port Trust with a Terminal capacity of 9 MTPA.

The terminal offers its customers the berthing & handling facilities up to Baby Cape Size Vessels arriving with a Draft of -14.5 m. While the commercial operations commenced in July 2004, the Terminal has been handling about 7 MTPA at present and for the Financial Year 2023-24 handled 7.30 MNMT..

VSPL controls the road movement of the cargo with digital challan for effective turn-around time of fleet on the field. The Electrification of VSPL railway sidings are providing cost effective operation of locos that is being passed onto major clients. The project has been capitalized at ₹ 34,869.77 Lakhs.

Indira Container Terminal Private Limited ('ICTPL'), a subsidiary of the Company is a Special Purpose Vehicle promoted by the Company, Gammon India Limited and Noatum Ports Sociedad Limitada Unipersonal SLU, formerly known as Dragados SPL, Spain for construction and development of an Offshore Container Terminal on build, operate and transfer (BOT) basis in the Mumbai Harbor and to carry out container operations from the existing Ballard Pier Station Container Terminal (BPS) of Mumbai Port Trust. During the Financial Year 2023–24, ICTPL has handled 85 RORO vessels, 76 Steel vessels and Passenger vessel with 84.721 vehicle units and 1,068,134 Tons of Steel earning revenue of ₹ 48.27 Crores, though ICTPL could only get O & M expenses as per the agreement with the Lenders and the MbPT.

Sidhi Singrauli Road Project Limited ('SSRPL'), a wholly-owned subsidiary of the Company for designing, construction, finance and maintenance of a 102.6 kms long, four-lane dual carriageway on NH-75E, which includes the construction of new bypasses of Kauchwahi, Behri, Karthua, Bargawa and Gorbi and re-alignment of certain stretches and is located in the State of Madhya Pradesh. SSRPL was facing various issues like land acquisition, Forest and Environmental Clearances, approval to GADs etc. since start of the project. The construction activity was halted due to lack of finance since October, 2018. The Company had attempted to obtain finance to complete the SSRPL Project despite of minimal support from Madhya Pradesh Road Development Corporation ('MPRDC') in resolving various issues aroused due to non-fulfilment of MPRDC's Conditions Precedent. Ultimately, the MPRDC had terminated the SSRPL Project on 13th August, 2020. SSRPL received a letter from Punjab National Bank, Lead Bank ('PNB') of the consortium of banks for the one-time settlement ('OTS') of the debts of SSRPL at ₹ 275 Crores. SSRPL is pursuing arbitration proceedings against MPRDC and Ministry of Road Transport and Highways in order to determine the party liable for settlement of the afore-mentioned OTS with the PNB.

Patna Highway Projects Limited, an erstwhile wholly owned material subsidiary of the Company has been admitted for Corporate Insolvency Resolution Process by Hon'ble National Company Law Tribunal, New Delhi Principal Bench under section 9 of Insolvency And Bankruptcy Code 2016 ('IBC'). The Hon'ble NCLT had vide its order dated 10th May, 2022 dismissed the Company's application filed under Section 60(5) of Insolvency And Bankruptcy Code, 2016. The Company had filed an appeal before the Hon'ble NCLAT against the Hon'ble NCLT, Delhi's Order dated 10th May, 2022. One of the appeals being Appeal no.920 was filed challenging the approval of the Resolution Plan of Silverpoint Luxembourg. The second appeal being Appeal no.922 was filed challenging the rejection for the Resolution Plan of the Company.

Appeal no.920 was dismissed on 25th May, 2023 against which the Company has filed an appeal before the Hon'ble Supreme Court of India. Appeal no.922 was dismissed on

20th October 2023 against which the Company is about to file an appeal before the Hon'ble Supreme Court of India.

Directors' Report
(continued)

On 3rd September, 2022, the Company had filed a complaint before Hon'ble Chief Metropolitan Magistrate Court, Dwarka South West, New Delhi under Section 200 of Code of Criminal Procedure against NHAI and the same was dismissed on 26th September, 2023 stating that the matter, being a civil matter, cannot be tried in a criminal court. The Company had also filed a writ against the NHAI and various authorities before Hon'ble High Court of Patna.

On 24th September, 2022, the Company had filed a FIR at Entally Police Station, Kolkata against Mr.Sutanu Sinha, that the Resolution Professional had forged signatures against which the Resolution Professional filed an application before the Hon'ble Calcutta High Court to quash the FIR.

Sikkim Hydro Power Ventures Limited ('SHPVL') is the Special Purpose Vehicle incorporated for developing Rangit II Hydroelectric Power Project in Sikkim on BOOT basis ('SHPVL Project'). SHPVL Project involves the development of a 66 MW run-of-the-river Hydroelectric Power Project in Rimbi River, a tributary of River Rangit.

The Hon'ble NCLT had vide order dated 3rd June, 2022 terminated the Corporate Insolvency Resolution Process and allowed ex-management to take up the management of SHPVL. Consequently, the Board of Directors of SHPVL has taken up the management of SHPVL. The Board of Directors of the Company at its meeting held on 1st September, 2022 approved the Share Purchase Agreement to be executed between the Company, SHPVL and Statkraft IH Holding AS having office in Oslo, Norway for sale and transfer of the 100% equity shareholding held by the Company in SHPVL to Statkraft for a total consideration of ₹ 90 Crores (including repayment of the liabilities of SHPVL).

Ras Cities And Townships Private Limited, a wholly-owned subsidiary ('RCTPL') of Gammon Projects Developers Limited, a wholly-owned subsidiary of the Company entered into a Memorandum of Understanding dated 13th May, 2022 with the promoters of Sony Mony Developers Private Limited ('SMDPL') for acquiring 10,000 equity shares of ₹ 10/- each of SMDPL being 100% of total paid-up capital of SMDPL. The said transfer of 10,000 equity shares of SMDPL to RCTPL was completed on 9th June, 2022.

BOARD COMMITTEES

At present, the Board has the following committees to assist in its work:

(i) Audit Committee to, inter-alia, oversee and review the financial reporting system and disclosures made in its financial results;

(ii) Stakeholders' Relationship Committee to, inter-alia, redress investor complaints;

(iii) Nomination & Remuneration Committee to, inter-alia, approve appointments and remuneration of executive directors and lay down nomination and remuneration policies of the Company;

(iv) Compensation Committee to administer 'employee stock option schemes';

(v) Business Review Committee to review business, projects and opportunities that arise from time to time;

(vi) Corporate Social Responsibility Committee to formulate and implement a 'corporate social responsibility policy' for the Company and

(vii) Risk Management Committee to monitor and review the risk management plan of the Company.

The constitution of various committees, its powers, duties and meetings during the Financial Year have been elaborated in detail in the 'Corporate Governance Report'.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

Your Company does not have any amount / shares due to be transferred to Investor Education and Protection Fund.

VIGIL MECHANISM / WHISTLE BLOWER

In terms of Section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for Directors and employees to report genuine concerns has been established by the Board along with whistle blower policy. The whistle blower policy has been uploaded on the website of the Company and the same can be accessed at the web link https://ajrinfra.in/sec_info_pdf/Whistle_Blower_Policy.pdf

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Since there is no average net profit for the Company for the previous three financial years, no specific funds

Directors' Report
(continued)

are required to be set aside and spent towards the Corporate Social Responsibility of the Company during the Financial Year. The Company is yet to formulate the CSR Policy.

ANNUAL RETURN

In accordance with the Companies Act, 2013, Annual Return in Form MGT-7 is uploaded on the Company's website and can be accessed at the weblink https://www.ajrinfra.in/AnnualReturns.html.

REPORT ON CORPORATE GOVERNANCE

In terms of Regulation 34 of the SEBI Listing Regulations, a Report on Corporate Governance along with Compliance Certificate issued by Mr. Veeraraghavan. N, Practicing Company Secretary (Certificate of Practice Number 4334) is attached and forms integral part of this Report (herein referred to "Corporate Governance Report").

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Attention of the members is invited to a separate section titled 'Management Discussion and Analysis Report' which is covered in this Annual Report.

SECRETARIAL STANDARDS

The Company complies with all applicable Secretarial Standards.

REPORTING OF FRAUDS BY AUDITORS

During the Financial Year, neither the statutory auditors nor the secretarial auditor has reported to the Audit Committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

STATUTORY AUDITORS

M/s. Natvarlal Vepari & Co., Chartered Accountants (FRN: 106971W W), the Statutory Auditors of the Company, holds office until the conclusion of the 26th Annual General Meeting ("AGM").

STATUTORY AUDITORS' REPORT

The Statutory Auditors have qualified their opinion in their Independent Auditors Report as follows:

Basis for Qualified Opinion

(a) Attention is invited to Note 27 (a) of the Revised Financial Statement, relating to the Project in the SPV; Indira Container Terminal Pvt Ltd. There exists material uncertainty relating to the future of the Project where the exposure of the Company in the SPV/project is ₹ 13,243.29 lacs (funded and non-funded). The draft settlement agreement between the SPV, Ministry of Shipping (MoS), Mumbai Port Trust (MbPT) has been rejected by MbPT. The Company and the SPV are in discussion with MbPT and MoS to reconsider the Project. The credit facility is marked as NPA by the Lenders. During the quarter the Lenders have initiated proceedings under Insolvency and Bankruptcy code, 2016 before the NCLT and the NCLT admitted the said petition and authorized the appointment of Interim Resolution Professional ("IRP") vide its orders dated May 09,2024. The Company moved NCLAT and obtained interim stay on the operation of the order of the NCLT vide order dated May 16,2024. The stay is granted is till July 25 , 2024,, and we are unable to opine which way the matter would proceed after the completion of the period of stay. The exposure of the Company towards the said project is ₹ 13,243.29 lacs which is threatened by the possible loss of control if the Company's petition is not upheld on merits. Without prejudice to the above, The SPV and MbPT have initiated arbitration proceedings which were in progress which may abate if the lenders petition is upheld, and the IRP is reinstated. The MBPT has requested conciliation proceedings which are also under active discussions. One of the grounds on which the stay is granted is the proposal of OTS which has been submitted by the Company whose terms and conditions has to be fulfilled before the next date for the lenders to withdraw their petition. There are uncertainties to the adherence to terms and conditions which inter alia requires an infusion of a substantial sum of money by an Investor identified by the Company. In view of the above reasons we reiterate that we are unable to opine whether the Company would retain control, honour the terms of the OTS and its petition will be upheld by the Courts.

Directors' Report
(continued)

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

Material Uncertainty relating to Going Concern.

We invite attention to Note 28 of the Revised Financial Statement relating to material uncertainty relating to going concern. The Company's current liabilities exceeded current assets significantly and are at ₹ 1,49,228.65 lacs. There is a continuing mismatch including defaults in payment of its financial obligations to its subsidiary Company. The liquidity crunch is affecting the Company's operation with increasing severity. We also invite attention to note 27 of the Statement wherein status of various SPV projects which are stressed due to delay in completion, cost overrun, liquidity crunch and have legal issues, arbitration proceedings or negotiations including the pending NCLT petition filed by the creditors of PHPL, admission of ICTPL before NCLT. The future of these projects as also the successful progress and completion depends on favourable decisions on outstanding litigations being received by the Management. The resolutions planned by the Management are pending since a long time and are not concluding in favour of the Company. These conditions indicate the existence of Material Uncertainty which may impact the Company's ability to continue as a going concern. Our report is not qualified on this matter.

Emphasis of Matter

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

(a) We invite attention to Note No 1 (C) to Revised Standalone Financial Statements. These Revised Standalone Financial Statements arise out of the revision to the standalone financial statements as at March 31, 2024 adopted by the Board of Directors on May 30, 2024 and those financial statements have been revised to give effect to the erroneous classification of an amount of ₹ 4,150 lacs under Non-Current Borrowings as against its classification under Current Borrowings as Current maturities of Non-Current Borrowings. This error occurred due to the erroneous formula in the excel file of the financial statements which has been since corrected to classify the amount of ₹ 4,150 lacs under Current Borrowings as Current Maturities of Non-Current Borrowing. There has been no other change either to the Statement of Profit and Loss, Statement of Cash flow or any other elements of the Balance Sheet.

Since the said earlier financial statements adopted by the Board of Directors on May 30, 2024 were yet to be sent to the shareholders and consequently not adopted by the shareholders of the Company, the Board of Directors have now modified the financial statements to give effect to the erroneous classification of an amount of ₹ 4,150 lacs as aforesaid and have now approved these revised financial statements at their meeting held on August 14, 2024 and we have been called upon to issue our Audit Report on such revised financial statements and also a report on the effectiveness of internal control with reference to revised financial statements.

We had issued our modified opinion vide our Independent Auditors' Report dated May 30, 2024 on the aforesaid standalone financial statements dated May 30, 2024. This Revised Independent Auditors Report supersedes our Independent Auditors' Report dated May 30, 2024 issued on standalone financial results dated May 30, 2024.

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

Directors' Report
(continued)

30, 2024 (being the date of our earlier audit report on the earlier standalone financial statements).

(b) Attention is invited to Note 30(a) of the Revised Financial Statement in respect of Patna Highway Projects Limited (PHPL) where the CIRP proceedings had been initiated. NCLT has approved the resolution plan vide order dated May 10,2022 submitted by Resolution Professional and as per the NCLT Order no surplus is available to the Company.

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

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

(c) Attention is invited to Note 27(f) of the Revised Financial Statements, relating to a power project where the operation of the project is under constraints as detailed in the note. The SPV has also invoked arbitration against the Karkhana and the Karkhana has approached Debt Recovery Tribunal (DRT). Based on the submission of Karkhana that the Plant was possessed and run by Karkhana, the tribunal ordered to maintain status quo. The Company is yet to file its response at DRT. Also, the SPV's credit facilities are marked as Non-Performing Assets. The statutory auditor of the SPV have disclaimed their opinion in their audit report for the year ended March 31,2024 for illegal occupancy of the factory by Karkhana and that the access to facility and records and transactions for the period from January 1, 2022 to March 31, 2024 are not available with the Company. The Company on a prudent basis has provided for the entire funded exposure amounting to ₹10,745.53 lacs as at March 31, 2024. The Company has provided a letter of Comfort to the lenders towards their credit facilities.

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

i. The litigation is outstanding since more than 2 years now and there is no progress in the matter before the courts.

ii. The receiver appointed by the DRT does not report the transactions to the Company and takes decisions of the Company Management.

iii. Since there is no progress in the matter in accordance with IND AS 110 para 7 the Company has effectively lost control over the operations and is unable to direct the variable returns from its exposure in its favour.

iv. It has no record of transaction entered into on its accounts nor it has access to its cash flows.

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

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

(d) We invite attention to Note 27 (c) of the Revised Financial Statement, regarding unilateral termination and closure of Concession in a bridge project, which is subject to pending litigations / arbitrations at various forums, which may impact the carrying values of investments and loans and advances given to the subsidiary. The Company's funded exposure towards the said project is ₹ 2,354.26 lacs against the claim by the SPV of ₹1,787.13 lacs. Pending conclusion on these legal matters, the company has made provision for an amount of ₹ 583.36 lacs being the excess of the exposure over the claim amount submitted without considering the interest which may be awarded by the courts.

(e) We invite attention to Note 27 (d) of the Revised Financial Statement, in relation to the intention to exit one of the hydro power projects at Himachal Pradesh and seeking a claim of an amount against the amount spent on the Project. The Company's subsidiary has cited reasons for non-continuance on account of reasons beyond its control. Pursuant to the completion of Arbitration vide order dated 23rd January 2023, the SPV's share of the arbitration proceeds is adequate to cover the exposure and therefore no adjustments are required towards the exposure of ₹ 7,120.20 lacs.

Clarification for the afore-mentioned qualified opinions by the Statutory Auditors in their Report are provided in detail in Operational Overview of

Directors' Report
(continued)

Management & Discussion Analysis forming part of the Annual Report of the Company.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI Listing Regulations, Mr. Veeraraghavan. N, Practicing Company Secretary (Certificate of Practice Number: 4334) was appointed to undertake the Secretarial Audit of the Company.

In terms of Regulation 24A of SEBI Listing Regulations and provisions of Section 204 of the Companies Act, 2013, the Secretarial Audit Report in Form no. MR-3 has been annexed to this Board Report as **Annexure 2.**

Observations made by the Secretarial Auditor in their Report are self-explanatory.

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed to this Report as **Annexure 3.**

During the Financial Year, none of the employees are in receipt of remuneration which is in excess of the limits as specified in Rules 5(2) and 5(3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time.

INFORMATION UNDER THE SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Consequent to change in personnel of the Company and its subsidiaries, the Board had re-constituted Internal Complaints Committee ('Committee') w.e.f. 1st September, 2022. The Committee now comprises of Ms. Charushila Choche as Chairperson, Mr. Ravindra Desai, Mr. S. Lakshmayyah and Ms. Akansha Rathi, Company Secretary in Practice and Insolvency Professional as the members of the Committee.

During the Financial Year, no complaint was filed before the Internal Complaints Committee.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT

There were no material changes and commitments after the closure of the year till the date of this report, which affect the financial position of the Company.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNALS

No significant or material orders were passed by the Regulators or Courts or Tribunals which impacts the going concern status and Company's operations in future.

ACKNOWLEDGEMENTS

The Board wishes to place on record their appreciation for the support received by the Company from its shareholders and employees. The Directors also wish to acknowledge the co-operation and assistance received by the Company from its business partners, bankers, financial institutions and various Governments, Semi Government and Local Authorities.

For and on behalf of the Board of,
AJR INFRA AND TOLLING LIMITED
(formerly Gammon Infrastructure Projects Limited)

Mineel Mali
Whole-Time Director
DIN: 06641595

Subhrarabinda Birabar
Director
DIN: 03249632

Place: Mumbai
Date: 14th August, 2024

Directors' Report
(continued)

Directors' Report
(continued)

Annexure – 1

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies Accounts) Rules, 2014

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms' length transaction under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at Arms' length basis**

   There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2024, which were not at arms' length basis.

2. **Details of contracts or arrangements or transactions at Arms' length basis – NIL**

Sr. No.	Name(s) of the related party & nature of relationship	Nature of transaction	Transaction Value (₹in Lakhs	Duration of the transaction	Salient terms of the transaction including the value, if any	Date of approval by the Board	Amount received as advances, if any (₹in lakhs)

For and on behalf of the Board of,
AJR INFRA AND TOLLING LIMITED
(formerly Gammon Infrastructure Projects Limited)

Mineel Mali
Whole-Time Director
DIN: 06641595

Subhrarabinda Birabar
Director
DIN: 03249632

Place: Mumbai
Date: 14th August, 2024

Directors' Report
(continued)

Annexure-2

Veeraraghavan.N
Practising Company Secretary

11-H-304, Neelam Nagar,
Phase-2, Mulund East,
Mumbai-400081.
Mobile :9821528844
Email: nvr54@ymail.com

Form No. MR – 3

SECRETRIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31st MARCH 2024

(Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

To
The Members,
AJR INFRA AND TOLLING LIMITED
(formerly Gammon Infrastructure Projects Limited)

I, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by AJR INFRA AND TOLLING LIMITED (formerly Gammon Infrastructure Projects Limited) (hereinafter called the **'Company'**) **(CIN-L45203MH2001PLC131728)**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and return filed and other records maintained by the Company and also the information provided by the Company and its officers, during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2024 **('Financial Year')** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year, according to the provisions of:

(i) The Companies Act, 2013 (the "Act") and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;

(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

(f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

(g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and

Directors' Report
(continued)

(h) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021;

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I have also examined compliance with the applicable clauses of the following:

(1) Secretarial Standards issued by The Institute of Company Secretaries of India.

(2) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')

During the Financial Year, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

(a) Delay in submission of Financial Results for the quarter and year ended 31st March, 2023

The Company was required to submit audited Standalone and Consolidated Financial Results for the quarter and Financial Year ended 31/03/2023 within 60 days from the end of financial year 31/03/2023. The last date for submitting the financial results for the quarter and year ended 31/03/2023 was 30/05/2023. There was a delay in submitting the same and were submitted on 23/10/2023

(b) Delay in submission of Financial Results for the quarter ended 30th June, 2023

The Company was required to submit unaudited Standalone and Consolidated Financial Results for the quarter ended 30/06/2023 within 45 days from the end of quarter ended 30/06/2023. The last date for submitting the financial results for the quarter ended 30/06/2023 was 14/08/2023. There was a delay in submitting he same and was submitted on 14/12/2023

(c) Delay in submission of Financial Results for the quarter ended 30th September, 2023

The Company was required to submit unaudited Standalone and Consolidated Financial Results for the quarter ended 30/09/2023 within 45 days from the end of quarter ended 30/09/2023. The last date for submitting the financial results for the quarter ended 30/09/2023 was 14/11/2023. There was a delay in submitting the same and was submitted on 14/12/2023.

Both National Stock Exchange India Limited and BSE Limited have suspended the trading in securities of the Company with effect from 13th March, 2023 due to non-compliance with Regulation 33 of SEBI Listing Regulations for two consecutive quarters i.e. June 30, 2022 and September 30, 2022. The Company in its Board meeting held on 19th April, 2023 approved the Financials Results for the quarter ended 30th June, 2022, 30th September, 2022 and 31st December, 2022 and complied with Regulation 33 of SEBI Listing Regulations. The Company also remitted applicable fines and made necessary applications to both the Exchanges for revocation of suspension in trading of equity shares of the Company.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the Financial Year were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through, while the dissenting members' views (if any) are captured and recorded as part of the minutes.

Directors' Report
(continued)

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and insure compliance with applicable laws, rules, regulations and guidelines.

Veeraraghavan N.
ACS No: 6911
CP No : 4334
UDIN:A006911F001027535

Place : Mumbai
Date : 23rd August, 2024

Directors' Report
(continued)

Annexure 3

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 1st April 2023 to 31st March 2024 are as under:

Sr. No.	Name of the Director	Designation	Remuneration	Ratio (times)
A	Median Employee Remuneration			
B	**Directors Remuneration**			
1.	Mr.Mineel Mali	Whole Time Director	₹ 25.87 Lakhs	1.21

(ii) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during 1st April 2023 to 31st March 2024 are as under:

Sr. No.	Name of the Director / KMP	Designation	% increase in Remuneration in the Financial Year 1st April 2023 to 31st March 2024
1.	Mr. Mineel Mali	Whole Time Director	N.A.
2	Mr. Vinay Sharma	Chief Financial Officer	N.A.
3	Mr. Kaushal Shah	Company Secretary and Compliance Officer	N.A.

(iii) The percentage increase in the median remuneration of employees in the financial year: 37% (Previous year Nil)

(iv) There were three permanent employees on the rolls of the Company as on 31st March, 2024.

(viii) Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year ended 31st March 2024 was 52% whereas the increase in the managerial remuneration for the same financial year ended 31st March, 2024 N.A.

(xii) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

Report On Corporate Governance

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

As a good corporate citizen, the Company is committed to sound corporate practices based on conscience, openness, fairness, professionalism and accountability in building confidence of its various stakeholders thereby paving the way for its long term success. The long-term interest, particularly in infrastructure business, is closely woven with alignment of the trust of its stakeholders'. Your Company is committed to enhance the stakeholders' interest and maintain a customer centric focus in all its dealings.

The Company's philosophy on Corporate Governance is built on a rich legacy of fair and transparent governance and disclosure practices, many of which were in existence even before they were mandated by legislation.

The Company's essential character revolves around values based on transparency, integrity, professionalism and accountability. At the highest level, the Company continuously endeavours to improve upon these aspects and adopts innovative approaches for leveraging resources, converting opportunities into achievements through proper empowerment and motivation, fostering a healthy growth and development of human resources.

BOARD OF DIRECTORS

COMPOSITION OF THE BOARD OF DIRECTORS AND ATTENDANCE AT THE BOARD MEETINGS

The Board of Directors of the Company during the financial year comprised of six directors of which five are non-executive directors and one is an executive director. Out of the five non-executive directors, four are independent directors. The Board has an optimum combination of executive, non-executive and independent directors.

The composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations 2015 **('SEBI Listing Regulations')**.

During the financial year ended 31st March 2024 **("Financial Year")**, the Board met Eight (8) times on 19th April, 2023, 17th August, 2023, 23rd October, 2023, 30th October, 2023, 14th December, 2023, 12th February, 2024, 18th March, 2024 and 30th March, 2024.

The composition of the Board of Directors, their attendance at the Board Meetings during the Financial Year and at the last Annual General Meeting along with their number of other directorships and memberships of committees are given below:

				No. of committee positions held in public companies including the Company$	
Name of Directors	**Out of Eight Board Meetings held during the Financial Year, the director attended**	**No. of directorships in other public companies**	**Attendance at last AGM**	**Chairman**	**Memberships including chairmanships**
***Ms. Homai Daruwalla, Independent Director	8	9	Yes	3	10
*Mr. Mahendra Kumar Agrawala, Independent Director	8	Nil	Yes	2	2
Mr. Vinod Sahai, Independent Director	7	2	Yes	Nil	2

Report On Corporate Governance
(continued)

Name of Directors	Out of Eight Board Meetings held during the Financial Year, the director attended	No. of directorships in other public companies	Attendance at last AGM	No. of committee positions held in public companies including the Company$	
				Chairman	Memberships including chairmanships
Mr. Sunilbhai Chhabaria, Independent Director	8	Nil	Yes	Nil	Nil
Mr. Mineel Mali Whole-Time Director	8	1	Yes	Nil	2
Mr. Subhrarabinda Birabar, Non-Executive Director	7	1	Yes	Nil	Nil
**Mr. Srinivasu Chaganti	NA	Nil	NA	NA	NA

*** Ceased to be a Director w.e.f. 29th June, 2024 as her term expired as Director of the Company

*Re-appointed as an Additional Director and Independent Director w. e. f. 31st October 2023

** Appointed as an Additional Director with effect from 6th July, 2024.

$ indicates membership of Audit & Stakeholders Relationship Committees across all public limited companies.

Name of Directors	Names of other listed companies and category of directorship
**Ms. Homai Daruwalla	Rolta India Limited, Independent Director Triveni Engineering And Industries Limited, Independent Director
Mr. Mahendra Kumar Agrawala	Nil
Mr. Vinod Sahai	Nil
Mr. Sunilbhai Chhabaria	Nil
Mr. Mineel Mali	Nil
Mr. Subhrarabinda Birabar	Nil
Mr. Srinivasu Chaganti*	Nil

* Appointed as an additional director with effect from 6th July, 2024

** Ceased to be a Director w.e.f. 29th June, 2024 as her term expired as Director of the Company

Mr. Mahendra Kumar Agrawala, whose tenure expired on 30th October, 2023, was re-appointed as an Additional Director in the category of an Independent Director w.e.f. 31st October, 2023. Consequent to his re-appointment as an additional director in the category of an Independent Director w.e.f. 31st October, 2023, at the Board Meeting held on 30th October, 2023, Mr. Agrawala continues as the Chairman of the Audit Committee and Stakeholders' Relationship Committee and as a member of the Nomination & Remuneration Committee and Compensation Committee of the Company.

Ms. Homai Daruwalla completed her second and final term as an Independent Director on 29th June, 2024 and consequently she ceased to be a Director of the Company. The Board of Directors and the Management of the Company expressed their deep appreciation and gratitude to Ms. Homai Daruwalla for her valuable guidance and invaluable contribution during her Directorship.

Mr. Srinivasu Chaganti has been appointed as an Additional Director with effect from 6th July, 2024, in the category of Non-Executive Non Independent Director.

None of the Directors are related to each other in any manner.

Report On Corporate Governance
(continued)

SEPARATE MEETING OF INDEPENDENT DIRECTORS

The Independent Directors met on 28th March, 2024 (signed minutes not available in file), to review the performance of Non-Independent Directors and performance of the Board as a whole, taking into account the views of the Directors and also assessment of the quality, quantity and timelines of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Based on the declarations received from the Independent Directors, the Directors confirm that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

INDEPENDENT DIRECTORS AS DIRECTORS OF UNLISTED MATERIAL SUBSIDIARIES

During the financial year 2023–24, the Company did not have any unlisted material subsidiary as defined in Explanation to Regulation 24(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. Hence, Independent Directors of the Company were not appointed on the Board of any of the subsidiaries.

The minutes of the Board meetings of the unlisted subsidiary companies are placed at the Board meetings of the Company. The management also periodically brings to the attention of the Board of Directors, a statement of significant transactions and arrangements entered into by all the unlisted subsidiary companies of the Company. The Audit Committee of the Company also reviews the financial statements in particular the investments made by the unlisted subsidiaries.

CORE SKILLS / EXPERTISE / COMPETENCIES

The Board has identified the following skills / expertise / competencies fundamentals for the effective functioning of the Company and the Directors of the Company who have such skills / expertise / competence:

Core skills / expertise / competencies identified by the Board of Directors as required in the context of its business and sector	Names of Directors who have such skills / expertise / competence
Executive Leadership	Mr. Mineel Mali
Strategic Advisor, Public and Regulatory Policy	Mr. Mahendra Kumar Agrawala, Mr. Vinod Sahai and Mr. Mineel Mali Mr. Subhrarabinda Birabar
Financial Acumen	Ms. Homai Daruwalla, Mr. Mahendra Kumar Agrawala, Mr. Vinod Sahai and Mr. Mineel Mali
Corporate Governance, Risk and Compliance	Ms. Homai Daruwalla, Mr. Mahendra Kumar Agrawala, Mr. Sunilbhai Chhabaria and Mr. Mineel Mali Mr. Subhrarabinda Birabar

Report On Corporate Governance
(continued)

FAMILIARIZATION PROGRAMMES IMPARTED TO INDEPENDENT DIRECTORS

The Company has put in place a familiarization programme for the Independent Directors to familiarize them with their role, rights and responsibilities as Directors, the working of the Company, nature of the industry in which the Company operates, business model, etc. It is also available on the Company's website https://ajrinfra.in/secretarial_infor.html

PERFORMANCE EVALUATION

Pursuant to the provisions of Companies Act, 2013 and SEBI Listing Regulations, the Board has carried out the annual performance evaluation for the Financial Year of the performances of the Directors individually as well as the evaluation of the working of its Board and their Committees.

Performance evaluation of each of the Directors was carried out based on the criteria as laid down by the Nomination & Remuneration Committee. The broad criteria followed for evaluation of performance of the Directors includes aspects such as attendance at the meetings, participation and independence during the meetings, interaction with management, role & accountability, knowledge & proficiency.

CODE OF CONDUCT

The code of conduct laid down by the Board of Directors is applicable to all the Directors and Senior Management of the Company. The Code of Conduct is posted on the Company's website www.ajrinfra.in. All the Board Members and Senior Management of the Company have affirmed compliance with the Code of Conduct for the year ended 31st March, 2024. A declaration to this effect, duly signed by the Whole-Time Director is annexed hereto.

COMMITTEES OF THE BOARD

1. AUDIT COMMITTEE

The Audit Committee comprises of five members with majority being Independent Directors. The Chairman of the Audit Committee is Independent Director.

Terms of Reference

The role and terms of reference of the Audit Committee covers the matters specified for Audit Committee under Section 177 of the Companies Act, 2013 (as amended from time to time) and Part C of Schedule II of SEBI Listing Regulations which, inter alia, includes overseeing financial reporting process, reviewing periodic financial statements, financial results and auditor's report thereon, reviewing and monitoring the auditor's independence and performance and effectiveness of audit process discussions with Statutory and Internal Auditors. The Audit Committee, inter alia, performs the functions of approving Annual Internal Audit plan, approval of any subsequent modification of transactions of the Company with related parties, scrutiny of inter-corporate loans & investments, management discussion and analysis of financial condition and results of operations, evaluation of internal financial controls, reviewing the functioning of the whistle blower mechanism. In addition, the powers and role of the Audit Committee are as laid down under Part C of Schedule II of SEBI Listing Regulations and Section 177 of the Companies Act, 2013.

During the Financial Year, the Audit Committee met five (5) times on 19th April, 2023, 17th August, 2023, 23rd October, 2023, 14th December, 2023 and 12th February, 2024, necessary quorum was present at these meetings.

Composition and attendance

Sr. No.	Name	Designation	No. of Meetings attended
1	Mr. Mahendra Kumar Agrawala	Chairman	5
2	**Ms. Homai Daruwalla	Alternate Chairperson	5
3	Mr. Vinod Sahai	Member	4
4	Mr. Mineel Mali	Member	5
6	*Mr. Sunilbhai Chhabaria	Member	1

*Appointed as a member of the Audit Committee w.e.f. 14th December, 2023.

**Ceased to be the member / alternate Chairperson of the AC w.e.f. 29th June, 2024 as her term expired as a Director of the Company.

2. NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee **("NRC")** comprises of four members with majority being Independent Directors.

Terms of reference

i) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

ii) formulating the criteria for evaluation of performance of independent directors and the board of directors;

iii) devising a policy on diversity of board of directors;

iv) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal;

v) whether to extend or continue the term of appointment of the independent director on the basis of the report of performance evaluation of independent directors and

vi) recommending to the board all remuneration, in whatever form, payable to senior management.

During the Financial Year, the NRC met once on 30th October, 2023. Necessary quorum was present at the meeting.

Composition and Attendance

Sr. No.	Name	Designation	No. of Meetings attended
1	*Mr. Sunilbhai Chhabaria	Chairman*	1
2	**Ms. Homai Daruwalla	Chairperson	1
3	Mr. Mahendra Kumar Agrawala	Member	1
4	***Mr. Vinod Sahai	Member	NA
5	****Mr. Subhrarabinda Birabar	Member	NA

* Appointed as a Chairman of the NRC w.e.f. 29th June, 2024

**Ceased to be Chairperson of the NRC w.e.f. 29th June, 2024 as her term expired as a Director of the Company.

*** Appointed as a member of the NRC w.e.f. 14th December, 2023

**** Appointed as a member of the NRC w.e.f. 29th June, 2024

Remuneration Policy:

The remuneration of the Whole-Time Director is recommended by the NRC to the Board for approval after considering the relevant factors such as functions, role and responsibilities, comparison with the remuneration paid by peer companies, industry benchmarking, regulatory guidelines as applicable, etc. The Board considers the recommendations of the NRC and approves the remuneration, with or without modifications, subject to shareholders' and regulatory approvals. The remuneration structure comprises salary, allowance, contribution to provident fund and gratuity.

The Non-Executive Directors do not draw any remuneration from the Company. The Non-Executive Directors are paid sitting fees for their commitment towards attending the meetings of the Board / Committees and commission on the basis of their performance as may be determined by the Board from time to time.

Details of remuneration paid to the Whole-Time Director during the financial year 2023–24 and his shareholding in the Company:

Name and Designation	Period	Salary (₹) (Basic)	Benefits (₹)	Total (₹)	Total number of shares held
Mr. Mineel Mali, Whole-Time Director	01–04–2023 to 31–03–2024	15,60,000	10,27,000	25,87,000	1,972

Details of payments made to the Non-Executive Directors during the financial year 2023–24 and their shareholding in the Company as on 31st March 2024:

Name of the Non-Executive Directors	Sitting fees (₹)	Total number of shares held
Ms. Homai Daruwalla	8,00,000	541
Mr. Mahendra Kumar Agrawala	8,00,000	Nil
Mr. Vinod Sahai	6,50,000	Nil
Mr. Sunilbhai Chhabaria	6,00,000	Nil
Mr. Subhrarabinda Birabar	3,50,000	51,342

3. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee **("SRC")** comprises of five members with majority being Independent Directors.

Terms of reference

i) resolving the grievances of the security holders of the listed entity including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc.;

ii) reviewing the measures taken for effective exercise of voting rights by shareholders;

iii) reviewing the adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent and

iv) reviewing various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the company.

Report On Corporate Governance
(continued)

During the Financial Year, the SRC met once on 28th March, 2024. Necessary quorum was present at the meeting.

Composition and Attendance

Sr. No.	Name	Designation	No. of Meetings attended
1	Mr. Mahendra Kumar Agrawala	Chairman	1
2	Ms. Homai A. Daruwalla**	Member	1
3	Mr. Vinod Sahai	Member	1
4	Mr. Mineel Mali	Member	1
5	*Mr. Sunilbhai Chhabaria	Member	1

* Appointed as a member of the SRC w.e.f. 14th December, 2023

** Ceased to be a Member w.e.f. 29th June, 2024 as her term expired as Director of the Company

During the Financial year, the Company has not received any complaint and no complaint(s) are pending at the end of the Financial Year. The status of complaints received if any, is periodically reported to the Board of Directors.

Pursuant to Regulation 6 of SEBI Listing Regulations, Mr. Kaushal J. Shah, Company Secretary acts as the Compliance Officer and Secretary to the SRC.

4. COMPENSATION COMMITTEE

Terms of reference

To administer the "Employee Stock Options Scheme" and related issues.

Composition and Attendance

Sr. No.	Name	Designation
1	Ms. Homai Daruwalla*	Chairperson
2	Mr. Mahendra Kumar Agrawala	Member

No meeting of the Compensation Committee was held during the Financial Year.

*Ceased to be a Member w.e.f. 29th June, 2024 as her term expired as Director of the Company

5. RISK MANAGEMENT COMMITTEE

The Board has constituted Risk Management Committee ("RMC") to monitor and review the risk management plan of the Company.

Composition and Attendance

Sr. No.	Name	Designation
1	Mr. Mineel Mali	Chairman
2	Ms. Homai Daruwalla*	Member

No meeting of the RMC was held during the Financial Year.

*Ceased to be a Member w.e.f. 29th June, 2024 as her term expired as Director of the Company

6. BUSINESS REVIEW COMMITTEE

The Business Review Committee ("BRC") reviews the implementation and working of projects under development and operation and to decide on the various Public-Private Partnership and allied opportunities that may come up before the Company with special emphasis on:

i) the assessment and minimization of legal and business risk;

ii) consortium partners;

iii) agreement with consortium partners, technology providers and service providers and the costs & terms thereof;

Report On Corporate Governance
(continued)

iv) economic benefits and

v) business positioning of the Company.

Composition and Attendancee

Sr. No.	Name	Designation
1	Ms. Homai Daruwalla*	Member
2	Mr. Mineel Mali	Member

No meeting of the BRC was held during the Financial Year.

*Ceased to be a Member w.e.f. 29th June, 2024 as her term expired as Director of the Company

7. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Terms of reference

i) to formulate and recommend to the Board of Directors a Corporate Social Responsibility **("CSR")** Policy and monitoring the same from time to time;

ii) amount of expenditure to be incurred on the activities pertaining to CSR and

iii) monitoring CSR Projects.

Composition and Attendance

Sr. No.	Name	Designation
1	Mr. Mineel Mali	Chairman
2	**Ms. Homai Daruwalla	Member
3	*Mr. Subhrarabinda Birabar	Member

*Appointed as a member of the CSR Committee w.e.f. 14th December, 2023.

** Ceased to be a Member w.e.f. 29th June, 2024 as her term expired as Director of the Company

No meeting of the CSR Committee was held during the financial year.

GENERAL BODY MEETINGS

Details of the last three Annual General Meetings (AGMs) are as follows:

AGM	Year	Date	Time	Venue	Special Resolution passed
20th	1st April 2020 to 31st March 2021	30th September 2021	3:40 p.m.	Through Video Conferencing / Other Audio Visual Means	Not Applicable
21st	1st April 2021 to 31st March 2022	29th December, 2022	3.40 p.m.	Through Video Conferencing / Other Audio Visual Means	Not Applicable
22nd	1st April 2022 to 31st March 2023	29th December, 2023	3.30 p.m.	Through Video Conferencing / Other Audio Visual Means	Revision in remuneration of Mr. Mineel Mali, Whole-Time Director

POSTAL BALLOT

During the Financial Year, no approval of the shareholders was taken through the postal ballot. At present there is no proposal for postal ballot. Hence, the procedure for postal ballot is not laid down.

Report On Corporate Governance
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CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

A certificate has been received from Mr. Veeraraghavan N., Practising Company Secretary, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities And Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority.

DISCLOSURES

The Company has complied with all the mandatory requirements as laid down under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

The Company's policy on "material subsidiary" and policy on dealing with "related party transactions" respectively have been placed on the Company's website and can be accessed through weblink – www.ajrinfra.in.

All mandatory Accounting Standards have been followed in preparation of financial statements and no deviation has been made in following the same.

There have been no materially significant Related Party Transactions that may have potential conflict with the interests of the Company at large. Transactions with related party set out in Notes to Accounts, forming part of the Annual Report.

The Stock Exchanges had levied fine for non-compliance of certain regulations of SEBI Listing Regulations which had been paid by the Company, details of the same are given below:

Amount of Fine (₹)

Financial Year	The National Stock Exchange of India Limited	BSE Limited
1st April, 2020 to 31st March, 2021	**7,29,000	***1,19,000
1st April, 2021 to 31st March, 2022	****5,40,000	****5,40,000
Total	12,69,000	6,59,000

**Includes fines levied on the Company by NSE for the following non-compliances:

- Fine of ₹4,000/- for delay of 2 days in submission of the shareholding pattern for the quarter ended 31st March, 2020 under Regulation 31 of SEBI Listing Regulations and waived off by the NSE vide waiver order dated 13th November, 2020;
- Fine of ₹20,000/- for delay of 4 days in submission of the financial results for the quarter and year ended 31st March, 2020 under Regulation 33 of SEBI Listing Regulations;
- Fine of ₹1,00,000/- for delay of 20 days in submission of the financial results for the quarter ended 30th June, 2020 under Regulation 33 of SEBI Listing Regulations and waived off by the NSE vide waiver order dated 13th April, 2021;
- Fine of ₹4,55,000/- for the period commencing from 1st April, 2020 to 30th June, 2020 for not having six directors on the Board of the Company under Regulation 17(1)(c) of SEBI Listing Regulations; and
- Fine of ₹1,50,000/- for the period commencing from 1st July, 2020 to 30th July, 2020 for not having six directors on the Board of the Company under Regulation 17(1)(c) of SEBI Listing Regulations.

***Includes fines levied on the Company by BSE Limited for the following non-compliances:

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- Fine of ₹ 4,000/- for delay of 2 days in submission of the shareholding pattern for the quarter ended 31st March, 2020 under Regulation 31 of SEBI Listing Regulations and waived off by the BSE vide waiver order dated 23rd December, 2020;
- Fine of ₹ 15,000/- for delay of 3 days in submission of the financial results for the quarter and year ended 31st March, 2020 under Regulation 33 of SEBI Listing Regulations;
- Fine of ₹ 1,00,000/- for delay of 20 days in submission of the financial results for the quarter ended 30th June, 2020 under Regulation 33 of SEBI Listing Regulations and waived off by the BSE vide email dated 1st December, 2021.

****Includes fines levied on the Company by BSE Limited for the following non-compliances:

- Fine of ₹ 70,000/- for delay of 14 days in submission of the financial results for the quarter ended 31st December, 2021 under Regulation 33 of SEBI Listing Regulations;
- Fine of ₹ 4,70,000/- for delay of 94 days in submission of the financial results for the quarter and financial year ended 31st March, 2022 under Regulation 33 of SEBI Listing Regulations.

Save as mentioned above no other penalties / strictures have been imposed on the Company by SEBI or any other statutory authority on any matter related to capital markets during the last 3 (three) years.

The Company has adopted the Whistle Blower Policy in accordance with the provisions of the SEBI Listing Regulations and applicable law in this behalf for reporting concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct. No personnel have been denied access to the Audit Committee.

Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity: N.A.

TOTAL FEES PAID TO STATUTORY AUDITORS

M/s. Natvarlal Vepari & Co., Chartered Accountants (Firm Registration No. 106971W) are the Statutory Auditors of the Company. The particulars of payment of fees to the Statutory Auditors' on consolidated basis is given below:

(₹ in Lakhs)

Particulars	2023-24	2022-23
Audit fee including limited review fee	18.50	18.50
Certifications & other services	-	-
Reimbursement of expenses	-	-
Total	18.50	18.50

DISCLOSURES RELATED TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

During the Financial Year, the Company has not received any complaints relating to sexual harassment of women under The Sexual Harassment of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013.

CEO/CFO CERTIFICATION

Certification on financial statements pursuant to Regulation 17(8) of the SEBI Listing Regulations has been obtained from the Whole-Time Director and Chief Financial Officer.

Report On Corporate Governance
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PREVENTION OF INSIDER TRADING CODE

The Company has adopted a Code of Conduct to regulate, monitor and report trading by insiders and code of practices and procedures for fair disclosures of unpublished price sensitive information in terms of Regulations 8(1), 9(1) and 9(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015. All the Directors, employees at senior management level and other employees who could have access to unpublished price sensitive information of the Company are governed by this Code.

MEANS OF COMMUNICATION

The quarterly, half-yearly and annual results are published in the newspapers. During the Financial Year, the Company had published the results in Free Press Journal (English) and Nav Shakti times (Marathi). The said results are also displayed on the Company's website at www.ajrinfra.in. Press releases made by the Company are informed to the Stock Exchanges and are also uploaded on the website of the Company.

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting Day, Date, Time	**Saturday, 28th September, 2024 at 3:30 p.m. through Video Conferencing / Other Audio Visual Means**
Financial Calendar **Quarterly results will be declared as per the following tentative schedule**	
First quarterly results	On or before August 14, 2024
Second quarterly results	On or before November 14, 2024
Third quarterly results	On or before February 14, 2025
Year ending March, 2024	On or before May 30, 2025
Dividend Payment Date	The Company has not recommended any dividend for the financial year
Registered Office and CIN	3rd Floor, 3/8, Hamilton House, J. N. Heradia Marg, Ballard Estate, Mumbai-400038 CIN: L45203MH2001PLC131728
Phone, Fax, E-mail	Phone (022) 67487200; Fax (022) 67487201 E-mail: compliances@ajrinfra.in Website: www.ajrinfra.in
Plant Location	None
Registrar and Share Transfer Agents	Link Intime India Private Limited C-101, 247, Lal Bahadur Shastri Marg Gandhi Nagar, Vikhroli West, Mumbai – 400 083
Listing on the Stock Exchanges	The National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) The Annual listing fees has been paid to National Stock Exchanges of India Limited. Scrip Code on BSE: 532959 and Company Symbol on NSE: AJRINFRA
ISIN	INE181G01025

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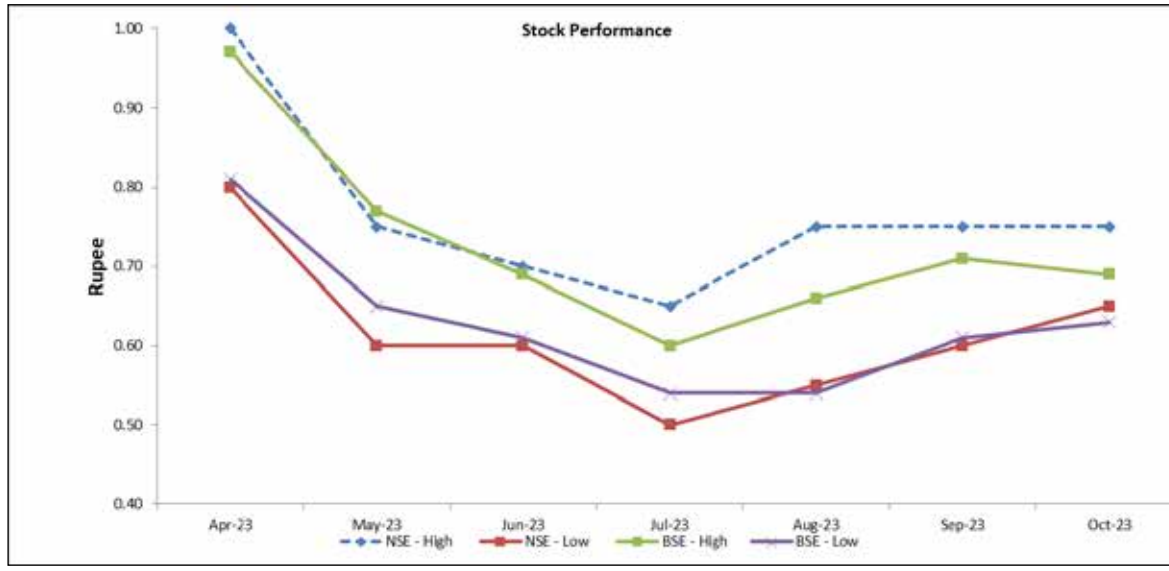
Stock Market price data for the period 01-04-2023 to 31st October, 2024

Month	National Stock Exchange of India Ltd		BSE Limited	
	NSE – High	NSE – Low	BSE – High	BSE – Low
Apr-23	1.00	0.80	0.97	0.81
May-23	0.75	0.60	0.77	0.65
Jun-23	0.70	0.60	0.69	0.61
Jul-23	0.65	0.50	0.60	0.54
Aug-23	0.75	0.55	0.66	0.54
Sep-23	0.75	0.60	0.71	0.61
Oct-23	0.75	0.65	0.69	0.63



Share Transfer System

The Stakeholders Relationship Committee looks after the share transfer system and other related issues with the assistance from the Registrar and Share Transfer Agent.

Distribution of Shareholding as on 31st March, 2024

No. of Equity Shares	Shareholders		No. of Shares	% of Total
	Number	% to Total		
1- 500	61458	50.5295	10158883	1.0786
501 – 1000	19662	16.1657	16596806	1.7622
1001 – 2000	13416	11.0304	21191925	2.2501
2001 – 3000	6427	5.2841	16745369	1.7780
3001 – 4000	2870	2.3597	10457887	1.1104
4001 – 5000	4163	3.4227	20254778	2.1506
5001 – 10000	6440	5.2948	51725362	5.4920
10001 and above	7192	5.9131	794699714	84.3782
Total	**121628**	**100.000**	**941830724**	**100.000**

Report On Corporate Governance
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Shareholding Pattern as on March 31, 2024

Category	Number of Shares Held	% of capital
A) Promoter's Holding		
1. Indian		
Individual/HUF	Nil	Nil
Central/State Government	Nil	Nil
Bodies Corporate	193999800	20.60
Financial Institutions/Banks	Nil	Nil
Any Other	Nil	Nil
2. Foreign Promoters		
Individual	Nil	Nil
Bodies Corporate	Nil	Nil
Institutions	Nil	Nil
Any Other	Nil	Nil
Sub – Total (A) (1+2)	**193999800**	**20.60**
B) Public Holding		
1. Institutions		
Mutual Funds and UTI	Nil	Nil
Banks/ Financial Institutions	67585734	7.18
Insurance Companies (Central / State Government Institutions / Non – Government Institutions)	Nil	Nil
Foreign Portfolio Investor	96125295	10.21
Venture Capital Funds	Nil	Nil
Sub – Total (B)(1)	**163711029**	**17.39**
2. Non Institutions		
Bodies Corporate	98146265	10.42
Individuals		
(i) Individual Shareholders holding nominal share capital up to ₹ 2 Lakh	315970393	33.55
(ii) Individual Shareholders holding nominal share capital in excess of ₹ 2 Lakh	138442121	14.70
Any other:		
(i) NRIs / OCBs / Foreign Nationals	13812465	1.47
(ii) Directors & Relatives	3054	0.01
(iii) Clearing Member	73175	0.00
(iv) Office Bearers	2254162	0.23
(v) Body Corporates/LLPs	67148	Nil
(vi) Hindu Undivided Family	15344240	1.63
(vii) NBFCs registered with RBI	1900	0.00
(viii) Central Government	3000	0.00

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Category	Number of Shares Held	% of capital
Sub – Total (B) (2)	**584050775**	**62.01**
Sub – Total (B) (1+2)	**747830924**	**79.40**
Shares held by Custodians and against which Depository Receipts have been received	Nil	Nil
GRAND TOTAL	**941830724**	**100.00**

Dematerialization of Shares

The break- up of Company's shares in physical / dematerialized form as on 31st March, 2024 is as under:

Particulars	No. of Equity Shares	% to Share Capital
Electronic	941827869	99.99972
Physical	2855	0.00028
Total	941830724	100.00

The free float of the Company as on 31st March, 2024 is 79.40%.

Disclosures with respect to the Demat Suspense Account / Unclaimed Suspense Account

In accordance with the requirement of Regulation 34 (3) and Part F of Schedule V of SEBI Listing Regulations, the Company reports the following details in respect of equity shares lying in the suspense account:

Sr. No.	Particulars	Cases	No. of Shares
1	Aggregate number of shareholders and the outstanding shares lying in the unclaimed suspense account as on 01.04.2023	22	19,455
2	Number of shareholders who approached for transfer of shares from unclaimed suspense account during the year	-	-
3	Number of shareholders to whom shares were transferred from Unclaimed suspense account during the year	-	-
4	Aggregate number of shareholders and the outstanding shares lying in the unclaimed suspense account as on 31.03.2024	22	19,455

Address for Correspondence

All inquiries, clarifications and correspondence should be addressed to the Compliance Officer at the following address:

Mr. Kaushal Shah
Company Secretary & Compliance Officer

AJR INFRA AND TOLLING LIMITED
(formerly Gammon Infrastructure Projects Limited)
3rd Floor, 3/8, Hamilton House, J. N. Heradia Marg,
Ballard Estate, Mumbai – 400038
Telephone: 022-67487200

The Company has following separate email ID for Investor's grievances: compliances@ajrinfra.in

Report On Corporate Governance
(continued)

Compliance with Mandatory / Non-Mandatory Requirements

The Company has complied with all the mandatory requirements of corporate governance specified in SEBI Listing Regulations. The Board has taken cognizance of the discretionary requirements as specified in Part E of Schedule II to the SEBI Listing Regulations and are being reviewed from time to time.

Place: Mumbai

Date: 14th August, 2024

Declaration

This is to affirm that the Board of Directors of AJR INFRA AND TOLLING LIMITED (formerly Gammon Infrastructure Projects Limited) has adopted a Code of Conduct for its Directors and Senior Management Personnel in compliance with the provisions of Regulation 26 of SEBI (Listing Obligations And Disclosure Requirement) Regulations, 2015 and the Board of Directors and Senior Management Personnel of the Company have confirmed the compliance of provisions of the said Code for the financial year ended 31st March, 2024.

Mineel Mali

Whole-Time Director

Place: Mumbai

Date: 14th August, 2024

Report On Corporate Governance
(continued)

Veeraraghavan .N
Practising Company Secretary

11-H-304, Neelam Nagar,
Phase-2 Mulund East,
Mumbai-400081.
Mobile-9821528844
Email-nvr54@ymail.com

Certificate under Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Based on my scrutiny of the records, documents and information provided by AJR INFRA AND TOLLING LIMITED (formerly Gammon Infrastructure Projects Limited) (the **'Company'**), CIN: **L45203MH2001PLC131728**, having its Registered Office at 3rd Floor, Plot No. 3/8, Hamilton House, J. N. Heradia Marg, Ballard Estate, Mumbai – 400038, for verification and disclosures and declarations given by the Directors to the Company under applicable statutes and also based on the verification of facts regarding the Board of Directors of the Company, available in the public domain, I hereby certify that, as on date of this Certificate, none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies either by the Securities and Exchange Board of India or the Ministry of Corporate Affairs or any such statutory authority.

Veeraraghavan N.
ACS No. 6911
CP No. 4334
UDIN: A006911F001027691

Place: Mumbai
Date: 23rd August, 2024

Report On Corporate Governance
(continued)

Veeraraghavan .N
Practising Company Secretary

11-H-304, Neelam Nagar,
Phase-2 Mulund East,
Mumbai-400081.
Mobile-9821528844
Email-nvr54@ymail.com

CERTIFICATE FROM THE PRACTISING COMPANY SECRETARY REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members of
AJR INFRA AND TOLLING LIMITED
(formerly Gammon Infrastructure Projects Limited)
(CIN: L45203MH2001PLC131728)

I have examined the compliance of conditions of Corporate Governance by AJR INFRA AND TOLLING LIMITED (formerly Gammon Infrastructure Projects Limited) for the financial year ended 31st March 2024 as stipulated in Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015 ('the **Regulations'**).

The Compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied in all material respects with the conditions of Corporate Governance as stipulated in the Regulations.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Veeraraghavan N.
ACS No. 6911
CP No. 4334
UDIN:A006911F00127581

Place: Mumbai
Date: 23rd August, 2024

Independent Auditor's Report

To
The Members of
AJR Infra and Tolling Limited
(Formerly known as Gammon Infrastructure Projects Limited)

Report on the Audit of the Revised Standalone Financial Statements

This Report supersedes our Report dated May 30, 2024.

Qualified Opinion

We have audited the attached Revised Standalone Financial Statements of AJR Infra and Tolling Limited (Formerly known as Gammon Infrastructure Projects Limited) ("the Company"), which comprise the Revised Balance Sheet as at March 31, 2024, and the Revised Statement of Profit and Loss (including Other Comprehensive Income), Revised Statement of Changes in Equity and Revised Statement of Cash Flows for the year then ended, and notes to the Revised financial statements, including a summary of Material Accounting Policy Information and other explanatory information (hereinafter referred to as "the Revised Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in Basis of Qualified Opinion paragraph, the aforesaid Revised Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

(a) Attention is invited to Note 27 (a) of the Revised Financial Statement, relating to the Project in the SPV; Indira Container Terminal Pvt Ltd. There exists material uncertainty relating to the future of the Project where the exposure of the Company in the SPV/project is ₹ 13,243.29 lacs (funded and non-funded). The draft settlement agreement between the SPV, Ministry of Shipping (MoS), Mumbai Port Trust (MbPT) has been rejected by MbPT. The Company and the SPV are in discussion with MbPT and MoS to reconsider the Project. The credit facility is marked as NPA by the Lenders. During the quarter the Lenders have initiated proceedings under Insolvency and Bankruptcy code, 2016 before the NCLT and the NCLT admitted the said petition and authorized the appointment of Interim Resolution Professional ("IRP") vide its orders dated May 09,2024. The Company moved NCLAT and obtained interim stay on the operation of the order of the NCLT vide order dated May 16,2024. The stay is granted is till July 25 , 2024,, and we are unable to opine which way the matter would proceed after the completion of the period of stay. The exposure of the Company towards the said project is ₹ 13,243.29 lacs which is threatened by the possible loss of control if the Company's petition is not upheld on merits. Without prejudice to the above, The SPV and MbPT have initiated arbitration proceedings which were in progress which may abate if the lenders petition is upheld, and the IRP is reinstated. The MBPT has requested conciliation proceedings which are also under active discussions. One of the grounds on which the stay is granted is the proposal of OTS which has been submitted by the Company whose terms and conditions has to be fulfilled before the next date for the lenders to withdraw their petition. There are uncertainties to the adherence to terms and conditions which inter alia requires an infusion of a substantial sum of money by an Investor identified by the Company. In view of the above reasons we reiterate that we are unable to opine whether the Company would retain control, honour the terms of the OTS and its petition will be upheld by the Courts.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Revised Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Revised Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our

Independent Auditor's Report
(continued)

other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the Revised Standalone Financial Statements.

Material Uncertainty relating to Going Concern.

We invite attention to Note 28 of the Revised Financial Statement relating to material uncertainty relating to going concern. The Company's current liabilities exceeded current assets significantly and are at ₹ 1,49,228.65 lacs. There is a continuing mismatch including defaults in payment of its financial obligations to its subsidiary Company. The liquidity crunch is affecting the Company's operation with increasing severity. We also invite attention to note 27 of the Statement wherein status of various SPV projects which are stressed due to delay in completion, cost overrun, liquidity crunch and have legal issues, arbitration proceedings or negotiations including the pending NCLT petition filed by the creditors of PHPL, admission of ICTPL before NCLT. The future of these projects as also the successful progress and completion depends on favourable decisions on outstanding litigations being received by the Management. The resolutions planned by the Management are pending since a long time and are not concluding in favour of the Company. These conditions indicate the existence of Material Uncertainty which may impact the Company's ability to continue as a going concern. Our report is not qualified on this matter.

Emphasis of Matter

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

(a) We invite attention to Note No 1 (C) to Revised Standalone Financial Statements. These Revised Standalone Financial Statements arise out of the revision to the standalone financial statements as at March 31, 2024 adopted by the Board of Directors on May 30, 2024 and those financial statements have been revised to give effect to the erroneous classification of an amount of ₹ 4,150 lacs under Non-Current Borrowings as against its classification under Current Borrowings as Current maturities of Non-Current Borrowings. This error occurred due to the erroneous formula in the excel file of the financial statements which has been since corrected to classify the amount of ₹ 4,150 lacs under Current Borrowings as Current Maturities of Non-Current Borrowing. There has been no other change either to the Statement of Profit and Loss, Statement of Cash flow or any other elements of the Balance Sheet.

Since the said earlier financial statements adopted by the Board of Directors on May 30, 2024 were yet to be sent to the shareholders and consequently not adopted by the shareholders of the Company, the Board of Directors have now modified the financial statements to give effect to the erroneous classification of an amount of ₹ 4,150 lacs as aforesaid and have now approved these revised financial statements at their meeting held on August 14, 2024 and we have been called upon to issue our Audit Report on such revised financial statements and also a report on the effectiveness of internal control with reference to revised financial statements.

We had issued our modified opinion vide our Independent Auditors' Report dated May 30, 2024 on the aforesaid standalone financial statements dated May 30, 2024. This Revised Independent Auditors Report supersedes our Independent Auditors' Report dated May 30, 2024 issued on standalone financial results dated May 30, 2024.

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

(b) Attention is invited to Note 30(a) of the Revised Financial Statement in respect of Patna Highway Projects Limited (PHPL) where the CIRP proceedings had been initiated. NCLT has approved the resolution plan vide order dated May 10,2022 submitted by Resolution Professional and as per the NCLT Order no surplus is available to the Company.

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

Independent Auditor's Report
(continued)

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

(c) Attention is invited to Note 27(f) of the Revised Financial Statements, relating to a power project where the operation of the project is under constraints as detailed in the note. The SPV has also invoked arbitration against the Karkhana and the Karkhana has approached Debt Recovery Tribunal (DRT). Based on the submission of Karkhana that the Plant was possessed and run by Karkhana, the tribunal ordered to maintain status quo. The Company is yet to file its response at DRT. Also, the SPV's credit facilities are marked as Non-Performing Assets. The statutory auditor of the SPV have disclaimed their opinion in their audit report for the year ended March 31,2024 for illegal occupancy of the factory by Karkhana and that the access to facility and records and transactions for the period from January 1, 2022 to March 31, 2024 are not available with the Company. The Company on a prudent basis has provided for the entire funded exposure amounting to ₹ 10,745.53 lacs as at March 31, 2024. The Company has provided a letter of Comfort to the lenders towards their credit facilities.

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

i. The litigation is outstanding since more than 2 years now and there is no progress in the matter before the courts.

ii. The receiver appointed by the DRT does not report the transactions to the Company and takes decisions of the Company Management.

iii. Since there is no progress in the matter in accordance with IND AS 110 para 7 the Company has effectively lost control over the operations and is unable to direct the variable returns from its exposure in its favour.

iv. It has no record of transaction entered into on its accounts nor it has access to its cash flows.

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

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

(d) We invite attention to Note 27 (c) of the Revised Financial Statement, regarding unilateral termination and closure of Concession in a bridge project, which is subject to pending litigations / arbitrations at various forums, which may impact the carrying values of investments and loans and advances given to the subsidiary. The Company's funded exposure towards the said project is ₹ 2,354.26 lacs against the claim by the SPV of ₹1,787.13 lacs. Pending conclusion on these legal matters, the company has made provision for an amount of ₹ 583.36 lacs being the excess of the exposure over the claim amount submitted without considering the interest which may be awarded by the courts.

(e) We invite attention to Note 27 (d) of the Revised Financial Statement, in relation to the intention to exit one of the hydro power projects at Himachal Pradesh and seeking a claim of an amount against the amount spent on the Project. The Company's subsidiary has cited reasons for non-continuance on account of reasons beyond its control. Pursuant to the completion of Arbitration vide order dated 23rd January 2023, the SPV's share of the arbitration proceeds is adequate to cover the exposure and therefore no adjustments are required towards the exposure of ₹ 7,120.20 lacs.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Revised Standalone financial statements of the current period. These matters were addressed in the context of our audit of the Revised Standalone financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

Apart from what is mentioned in our paragraph titled Basis of Qualified Opinion, paragraph titled Material

Independent Auditor's Report
(continued)

Uncertainty related to Going Concern and Emphasis of Matter there are no other matters described to be the key audit matters to be communicated in our report.

Information Other than the Revised Standalone Financial Statements and Revised Auditor's Report thereon

The Company's Board of Directors is responsible for the Other Information. The other information comprises the information included in the Company's Annual Report but does not include the Revised Standalone and Revised Consolidated Financial Statements and our Independent Auditors' Report thereon. The Annual report is expected to be made available to us after the date of this report.

Our opinion on the Revised Standalone Financial Statements does not cover the Other Information and we do not and will not express any form of assurance or conclusion thereon.

In connection with our audit of the Revised Standalone Financial Statements, our responsibility is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the Revised Standalone Financial Statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

The Other Information has not been made available to us till the date of this report. We will read the Other Information as and when it is made available to us and if conclude that there is a material misstatement, we are required to communicate the matter with those charged with governance and take necessary steps as may be required thereafter.

Responsibilities of Management and those Charged with Governance for the Revised Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Revised Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the revised standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Revised Standalone Financial Statements

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

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

1. Identify and assess the risks of material misstatement of the revised standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and

Independent Auditor's Report
(continued)

appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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

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

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

   We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

   From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the revised financial statements of the current period and are therefore the Key Audit Matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the attached Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.

Independent Auditor's Report
(continued)

b. In our opinion, except for the possible impact arising out of matters described in our Basis of Qualified Opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d. In our opinion, except for the possible effects of the matter described in Basis of Qualified Opinion paragraph, the aforesaid Revised Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. The matters described in paragraphs under the Basis for Qualified Opinion and the Material Uncertainty related to Going Concern paragraph, in our opinion, may have an adverse effect on the functioning of the Company

f. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

g. With respect to the adequacy of the internal financial with reference to revised financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to revised financial statements.

h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors is in accordance to section 197(16) of the Act.

i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Revised Standalone Financial Statements – Refer Note 26 to the Revised Standalone Financial Statements,

ii. The Company did not have any long-term contracts including derivative contracts for which there were material foreseeable losses,

iii. There are no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a. The management has represented that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity(ies), including foreign entities ("intermediaries") with the understanding whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries except disclosure made in note 3.4 (c) of notes to revised financial statements.

b. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies) including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding

Independent Auditor's Report
(continued)

Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

c. Based on such audit procedures considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv)(a) and (iv)(b) above contain any material misstatement.

v. The Company has neither declared nor paid any dividend during the year.

vi. Based on our examination of the feature of the audit trail in the Accounting Software which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Attention is invited to Note 40 detailing the direct access to tally data which is in encrypted form.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01,2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules,2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31,2024.

For **Natvarlal Vepari & Co.**
Chartered Accountants
Firm Registration No- 106971W
Nuzhat Khan
Partner
M. No. – 124960

Mumbai,
Dated: August 14, 2024
UDIN: 24124960BKCZPB3120

ANNEXURE A

(Referred to in para 1 under 'Report on Other Legal and Regulatory requirement' section of our report to the Members of AJR Infra and Tolling Limited of even date).

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief ,we state that:

(i) a. (A) The Company has generally maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment. There is no right of use asset with the Company.

(B) The company does not have any intangible asset therefore clause 3(i)(a)(B) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.

b. Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.

c. There are no immovable properties forming part of Property, Plant and Equipment schedule and therefore clause 3(i)(c) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.

d. The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

e. On the basis of information and explanation given, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act,1988 (45 of 1988) and rules made thereunder.

(ii) (a) The Company does not hold any inventory and hence Clause 3(ii)(a) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.

(b) The Company does not have any sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets hence Clause 3(ii)(b) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.

(iii) (a) The Company has made investments in companies, firms, Limited Liability Partnerships. The Company has also provided guarantee or security or granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties details of which are given hereunder:

(₹ in lacs)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted during the year	-	-	830.15	58.45
- Subsidiaries	-	-	830.15	58.45
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	-	-
Balance outstanding	-	-	-	-
- Subsidiaries	2,50,200.04	-	7,453.20	2,990.60
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	-	-

ANNEXURE A
(continued)

(b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.

(c) In respect of the loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest have not been stipulated.

(d) In the absence of stipulation of repayment schedule we are unable to comment if any amount is overdue for more than ninety days.

(e) Since there are no stipulation for repayment, we are of the opinion that no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, except as under:

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans – Repayable on demand ..... (A)	10,513.52	-	10,513.52
- Agreement does not specify any terms or period of repayment .....(B)	-	-	-
Total (A+B)	**10,513.52**	**-**	**10,513.52**
Percentage of loans/ advances to the total loans	**100%**	**-**	**100%**

(iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 with respect of loans given, investment made, guarantees and security given.

(v) The Company has not accepted deposits from the public or amounts that are deemed to be deposits pursuant to sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed thereunder. As informed to us, there is no order that has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other tribunal in respect of the said sections.

(vi) As informed to us, the maintenance of the cost records under the sub-section (1) of section 148 of the Companies Act, 2013 has been prescribed and we are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, carried out a detailed examination of the records to ascertain whether they are accurate or complete.

ANNEXURE A
(continued)

(vii) (a) The Company has been generally regular in depositing undisputed statutory dues including Goods and Services Act, Provident fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other statutory dues to the appropriate authorities during the year.

No undisputed amount payable in respect of the aforesaid dues were outstanding as at March 31, 2024 for a period of more than six months from the date they became payable .

(b) No statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute except in case Income Taxes as given below;

Nature of Dues	Demand amount	Payment made / Refund Adjusted	Net Balance	Period to which the amount relates	Forum where dispute is pending
Demand u/s 153A	484.81	430.81	54.00	2007–08	The Company is in the process of filling Appeal against the ITAT order in Bombay High court
	580.42	497.40	83.02	2008–09	
	657.68	529.19	128.49	2009–10	
	706.05	86.49	619.56	2010–11	
	1,242.46	102.02	1,140.44	2011–12	
	549.70	253.92	295.78	2012–13	
	24.04	24.04	–	2015–16	Commissioner of Income-Tax (Appeals)
	3,020.73	–	3,020.73	2016–17	
	258.10	–	258.10	2017–18	
	8.38	–	8.38	2018–19	
	2.06	0.76	1.30	2019–20	
	1,121.98	-	1,121.98	2021–22	
Total	**8,656.39**	**1,924.63**	**6,731.76**		

(viii) No transactions that were not recorded in the books of account, and which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender except for continuing default in case of following transactions:

Name of entity	Nature	₹ in lakhs	Due date of Payment	Subsequent Payment date
Kala Agro Farm Private Limited	Interest	6.69	31–03–2023	Unpaid
		6.61	31–03–2024	Unpaid
Kasam Holdings	Interest	69.34	31–03–2024	Unpaid

ANNEXURE A
(continued)

(b) The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) On an overall examination of the Revised Standalone Financial Statements of the company, we report that funds raised on short-term basis to the extent of ₹ 27,056.79 lacs have been used for long-term purposes by the company

(e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The company has not raised any money by way of initial public offer / further public offer (including debt instruments) during the year.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures fully or partly or optionally during the year under audit .

(xi) (a) No fraud by the Company or any fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government and hence clause 3(xi)(b) of the Companies (Auditors Report) Order 2020 is not applicable to the company.

(c) No whistle-blower complaints have been received during the year by the company.

(xii) The Company is not a Nidhi Company and hence clauses 3(xii)(a), 3(xii) (b) and 3(xii)(c) of the Companies (Auditors Report) Order 2020 is not applicable to the Company.

(xiii) All transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 in so far as our examination of the proceedings of the meetings of the Audit Committee and Board of Directors are concerned. The details of related party transactions have been disclosed in the Revised Standalone Financial Statements as required by the applicable Accounting Standards.

(xiv) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the company issued till date, for the period under audit.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors.

(xvi) (a) The nature of business and the activities of the Company are such that the Company is not required to obtain registration under section 45-IA of the Reserve Bank of India Act 1934 and hence sub-clause 3(xvi)(a), 3(xvi)(b) and 3(xvi)(c) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.

(b) The Group does not have any CICs as part of the Group.

(xvii) On an examination of the Revised Statement of Profit and Loss account, we are of the opinion that the Company has incurred cash losses amounting to ₹ 395.09 lacs in the current financial year and ₹ 919.78 lacs in the immediate previous financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly clause (3)(xviii) Companies (Auditors Report) Order 2020 is not applicable to the Company.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Revised Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and also our paragraph on material uncertainty relating

to going concern casting significant doubts, we are of the opinion that there exists material uncertainties in the management assumptions relating to the company's capability of meeting the financial liabilities existing as at the Balance sheet date as and when they fall due within next 12 months which casts significant doubts on the management ability to meet the liabilities as and when they fall due.

(xx) The Company is not required to spend towards Corporate Social Responsibility (CSR) for the year and hence sub-clauses (3)(xx)(a) and 3(xx)(b) of The Companies (Auditors Report) Order 2020 is not applicable to the Company.

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

Nuzhat Khan
Partner
M. No. – 124960

Mumbai, Dated: August 14, 2024
UDIN: 24124960BKCZPB3120

ANNEXURE B

to the Revised Auditors' Report

(Referred to in para 2(g) under 'Report on Other Legal and Regulatory requirement' section of our report to the Members of AJR Infra and Tolling Limited of even date).

Report on the Internal Financial Controls with reference to Revised Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Revised Standalone Financial Statements of AJR Infra and Tolling Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the Revised Standalone Financial Statement of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Revised Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Revised Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Revised Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Revised Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Revised Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the revised financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Revised Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Revised Financial Statements

A company's internal financial control with reference to Revised Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of revised financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Revised Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of revised financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in

ANNEXURE B
(continued)

accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the revised financial statements.

Inherent Limitations of Internal Financial Controls with reference to Revised Standalone Financial Statements

Because of the inherent limitations of Financial controls with reference to Revised Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Revised Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Revised Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Revised Standalone Financial Statements and such internal financial controls with reference to Revised Standalone Financial Statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Natvarlal Vepari & Co**
Chartered Accountants
Firm Registration No- 124960

Nuzhat Khan
Partner
M. No. – 124960

Mumbai, Dated: August 14, 2024
UDIN: 24124960BKCZPB3120

Revised Standalone Balance Sheet

as at 31st March, 2024

(₹ in Lacs)

Particulars			Note Ref	As at March 31, 2024	As at March 31, 2023
ASSETS					
(1)	Non-current assets				
	(a)	Property, Plant and Equipment	2	4.50	7.33
	(b)	Financial Assets	3		
		(i) Investments in Subsidiaries , Joint Ventures and Associates	3.1	23,075.92	44,311.01
		(ii) Trade receivables	3.2	213.46	213.46
		(iii) Loans	3.4	3,511.35	3,700.00
		(iv) Other Financial Assets	3.5	3,176.65	2,602.84
	(c)	Deferred Tax Asset, Net	4	–	–
	(d)	Other non current assets	5	4,680.52	4,552.51
				34,662.40	**55,387.15**
(2)	Current Assets				
	(a)	Financial Assets	3		
		(i) Investments in Subsidiaries , Joint Ventures and Associates	3.1	–	–
		(ii) Other Investments	3.1	5,810.45	5,432.58
		(iii) Trade receivables	3.2	310.94	310.94
		(iv) Cash and cash equivalents	3.3	1.54	148.39
		(v) Bank balances	3.3	17.20	11.39
		(vi) Loans	3.4	–	–
		(vii) Others Financial Assets	3.5	526.01	2,638.64
	(b)	Other current assets	5	457.79	304.45
				7,123.93	**8,846.39**
		Total Assets		**41,786.33**	**64,233.54**
EQUITY & LIABILITIES					
Equity					
	(a)	Equity Share capital	6	18,917.64	18,917.64
	(b)	Other Equity	7	(141,210.28)	(117,122.32)
				(122,292.64)	**(98,204.68)**
Liabilities					
Non-current liabilities					
	(a)	Financial Liabilities	8		
		(i) Borrowings	8.1	1,525.00	4,500.00
		(ii) Other financial liabilities	8.2	3,832.77	3,832.77
	(b)	Provisions	9	7.66	8.93
	(c)	Deferred Tax Liability, Net	4	420.84	318.82
	(d)	Other Non-current liabilities	10	1,940.12	2,463.26
				7,726.39	**11,123.78**
Current liabilities					
	(a)	Financial Liabilities	8		
		(i) Borrowings	11	4,623.76	150.89
		(ii) Trade payables			
		Total outstanding dues of Micro & Small Enterprise		–	–
		Total outstanding dues of creditors other than Micro & Small Enterprise	12	1,960.62	1,995.99
		(iii) Other financial liabilities	8.2	132,987.03	132,390.25
	(b)	Provisions	9	1,955.78	1,955.87
	(c)	Current tax liability	13	–	–
	(d)	Other current liabilities	10	14,825.39	14,821.44
				156,352.58	**151,314.44**
		Total Equity and Liabilities		**41,786.33**	**64,233.54**

As per our report of even date
For Natvarlal Vepari & Co
Chartered Accountants
Firm Registration No. 106971W

For and on behalf of the Board of Directors of
AJR Infra and Tolling Limited

Nuzhat Khan
Partner
M.No. 124960

Mineel Mali
Whole-Time Director
DIN: 06641595

Srinivasu Chaganti
Non-Executive Director
DIN: 06387528

Place: Mumbai
Dated : August 14, 2024

Vinay Sharma
Chief Financial Officer
M.No ACA 063188

Kaushal Shah
Company Secretary
M. No. ACS 18501

Revised Standalone Statement of Profit & Loss

for the year ended 31st March, 2024

(₹ in Lacs)

	Particulars	Note Ref	For the year ended March 31, 2024	For the year ended March 31, 2023
I	**Revenue from Operations**	14	–	–
II	**Other Income**	15	2,022.42	1,341.15
III	**Total Income (I +II)**		**2,022.42**	**1,341.15**
IV	**Expenses:**			
	Construction expenses		–	–
	Employee benefit expenses	16	106.25	71.91
	Finance Costs	17	906.23	774.44
	Depreciation & amortization	18	2.83	2.68
	Other expenses	19	2,560.20	494.13
	Total Expenses		**3,575.51**	**1,343.16**
V	**Profit before exceptional Item and tax (iv-iii)**		**(1,553.09)**	**(2.01)**
VI	Exceptional Items – Income / (Expense)	**20**	**(22,431.49)**	**(127,874.91)**
VII	**Profit before tax**		**(23,984.58)**	**(127,876.92)**
VIII	**Tax expenses**	**21**	**102.01**	**62.75**
	Current Tax		–	–
	Taxation for earlier years		–	–
	Deferred Tax Liability / (asset)		102.01	62.75
IX	**Profit for the period**		**(24,086.59)**	**(127,939.67)**
	Other Comprehensive Income			
	Items that will not be reclassified subsequently to profit or loss			
	Remeasurement of defined benefit plans		(1.36)	0.86
	Tax effect thereon		–	–
X	**Other Comprehensive Income for the period, net of tax**		**(1.36)**	**0.86**
XI	**Total comprehensive income for the period**		**(24,087.95)**	**(127,938.81)**
	Earnings per equity share			
	Earnings per equity share [nominal value of share ₹ 2/-]	22		
	Basic		(2.56)	(13.58)
	Diluted		(2.56)	(13.58)

As per our report of even date
For Natvarlal Vepari & Co
Chartered Accountants
Firm Registration No. 106971W

Nuzhat Khan
Partner
M.No. 124960

Place: Mumbai
Dated : August 14, 2024

For and on behalf of the Board of Directors of
AJR Infra and Tolling Limited

Mineel Mali
Whole-Time Director
DIN: 06641595

Vinay Sharma
Chief Financial Officer
M.No ACA 063188

Srinivasu Chaganti
Non-Executive Director
DIN: 06387528

Kaushal Shah
Company Secretary
M. No. ACS 18501

Revised Standalone Statement of Cash Flow

for the year ended 31st March, 2024

(₹ in Lacs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flows from operating activities		
Profit /(loss) before tax	(23,984.58)	(127,876.92)
Adjustments:		
Depreciation & amortization	2.83	2.68
Guarantee Commission	(543.73)	(580.91)
Interest received on FD & Banks	(155.38)	(104.71)
Profit on sale of current investment	(195.35)	–
Net gain on financial asset through FVTPL	(392.63)	(249.42)
Write back of provision	–	(214.40)
Sundry Balances W/back	(3.76)	(77.97)
Dividend Income	(710.81)	–
Interest Expenses	906.18	774.39
Provision for doubtful advance	2,095.30	101.62
Exceptional Item	22,431.49	127,874.91
Sundry balances written off	–	0.77
Operating cash flows before working capital changes and other assets	**(550.45)**	**(349.96)**
Decrease/ (increase) in financial Assets	(1,289.43)	564.30
Decrease/ (increase) in Other assets	(173.35)	(19.75)
(Decrease) / increase in financial liabilities	164.27	438.20
(Decrease) / increase in Non- financial liabilities	24.55	53.57
(Decrease) / increase in provisions	1.03	(114.39)
Cash generated from operations	**(1,823.38)**	**571.97**
Income taxes refund / (paid), net	(108.01)	(10.43)
Net cash generated from in operating activities	**(1,931.39)**	**561.54**
Cash flows from investing activities		
Proceeds from Sale of Mutual Funds	15.01	–
Movement in Other Bank Balance	(576.07)	(88.35)
Quasi Equity Given	(22.50)	(420.40)
Refund of Quasi Equity	–	66.00
Sale of Non current investment	409.49	–
Purchase of Fixed Assets	–	(0.92)
Intercorporate loan Given	(830.15)	(3,715.00)
Intercorporate loan Received Back	942.95	1,055.44
Dividend Received	710.81	–
Interest received	151.97	124.76
	801.51	**(2,978.47)**

Revised Standalone Statement of Cash Flow

for the year ended 31st March, 2024 *(continued)*

(₹ in Lacs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flows from financing activities		
Receipt from Long Term Borrowing	1,525.00	4,500.00
Repayment of Long Term Borrowing	(350.00)	–
Net Proceed/(Repayment) from Short term borrowings	322.87	(1,502.29)
Interest paid	(509.02)	(490.87)
Net cash used in financing activities	**988.85**	**2,506.84**
Net increase / decrease in cash and cash equivalents	**(141.03)**	**89.91**
Cash and cash equivalents at the beginning of the period	159.78	69.87
Cash and cash equivalents at the end of the period	18.75	159.78
	(141.03)	**89.91**

As per our report of even date
For Natvarlal Vepari & Co
Chartered Accountants
Firm Registration No. 106971W

For and on behalf of the Board of Directors of
AJR Infra and Tolling Limited

Nuzhat Khan
Partner
M.No. 124960

Mineel Mali
Whole-Time Director
DIN: 06641595

Srinivasu Chaganti
Non-Executive Director
DIN: 06387528

Place: Mumbai
Dated : August 14, 2024

Vinay Sharma
Chief Financial Officer
M.No ACA 063188

Kaushal Shah
Company Secretary
M. No. ACS 18501

Revised Standalon Statement of Changes in Equity

for the year ended 31st March, 2024

A Equity

(₹ in Lacs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	₹ in lacs	Number of Shares	₹ in lacs
Equity shares of INR 2 each issued, subscribed and fully paid				
Balance at the beginning of the reporting period	941,830,724	18,836.61	941,830,724	18,836.61
Changes due to prior period errors	–	–	–	–
Restated balance at the beginning of the current reporting period	941,830,724	18,836.61	941,830,724	18,836.61
Changes in equity share capital during the year	–	–	–	–
Balance at the end of Reporting period	941,830,724	18,836.61	941,830,724	18,836.61

B. Other Equity

Particulars	Reserves and Surplus				Total
	Retained Earnings	General Reserve	Securities Premium	Employee Stock Option Outstanding	
Opening balance	**(45,588.46)**	**23.96**	**56,369.47**	**11.52**	**10,816.49**
Changes during the current year	(127,939.67)	–	–	–	(127,939.67)
Remeasurment of defined benefit plans	0.86	–	–	–	0.86
ESOP transfer to Retained Earning*	11.52			(11.52)	–
Balance at the end of year ended 31 March 2023	**(173,515.75)**	**23.96**	**56,369.47**	**–**	**(117,122.32)**
Changes during the current year	(24,086.59)	–	–	–	(24,086.59)
Remeasurment of defined benefit plans	(1.36)	–	–	–	(1.36)
Balance at the end of March 31 2024	**(197,603.70)**	**23.96**	**56,369.47**	**–**	**(141,210.28)**

* Since the excercise period as per the ESOP Scheme " ESOP 2013" is completed as on the date of balance sheet , the balance lying in the Esop Stock Option Outstanding is transferred to Retained Earning and the disclosure relating to ESOP is not given.

Remeasurement of defined benefit plan Loss of ₹ 1.36 lacs (PY Gain of ₹ 0.86 lacs) is recognised as part of retained earnings.

As per our report of even date
For Natvarlal Vepari & Co
Chartered Accountants
Firm Registration No. 106971W

Nuzhat Khan
Partner
M.No. 124960

Place: Mumbai
Dated : August 14, 2024

For and on behalf of the Board of Directors of
AJR Infra and Tolling Limited

Mineel Mali
Whole-Time Director
DIN: 06641595

Vinay Sharma
Chief Financial Officer
M.No ACA 063188

Srinivasu Chaganti
Non-Executive Director
DIN: 06387528

Kaushal Shah
Company Secretary
M. No. ACS 18501

Revised Notes to Standalon Financial Statements

for the year ended 31st March, 2024

Note : 1 – Material Accounting policies and Other Related Notes

A Background

"AJR Infra and Tolling Limited (Formerly Gammon Infrastructure Projects Limited) is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges in India – the Bombay Stock Exchange and the National Stock Exchange. The registered office of the Company is located at third Floor, Plot No. 3/8 Hamilton House, J.N. Herdia Marg, Ballard Estate Mumbai Mh 400038.
The Company is an infrastructure development company formed primarily to develop, invest in and manage various initiatives in the infrastructure sector. It is presently engaged in the development of various infrastructure projects in sectors like transportation, energy and urban infrastructure through several special purpose vehicles ("SPVs"). It is also engaged in carrying out operation and maintenance ("O&M") activities for the transportation sector projects."

B Statement of Compliance

The Revised Standalone Financial Statements comply in all material aspects with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act"), the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act .

The revised financial statements were authorised for issue in accordance with the resolution passed at the meeting of the board of directors on August 14, 2024.

These revised financial statements can be amended by the board of directors till they are placed before the shareholders and also by the shareholders before their approval for adoption.

C Revision to Standalone Financial Statements

These Revised Standalone Financial Statements arise out of the revision to the standalone financial statements as at March 31, 2024 adopted by the Board of Directors on May 30, 2024 and those financial statements have been revised to give effect to the erroneous classification of an amount of ₹ 4,150 lacs under Non-Current Borrowings as against its classification under Current Borrowings as Current maturities of Non-Current Borrowings. This error occurred due to the erroneous formula in the excel file of the financial statements which has been since corrected to classify the amount of ₹ 4,150 lacs under Current Borrowings as Current Maturities of Non-Currrent Borrowing. There has been no other change either to the Statement of Profit and Loss, Statement of Cash flow or any other elements of the Balance Sheet.

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

D Basis of Preparation, Accounting judgements, estimates and assumptions and Material Accounting Policy information

a) Basis of Preparation

These financial statements are Revised Standalone Financial Statements and are prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The revised standalone financial statements are presented in INR and all values are rounded to the nearest lakh , except otherwise stated. These revised financial statements are prepared under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The classification of assets and liabilities of the Company is done into current and non-current based on the operating cycle of the business of the Company.

Revised Notes to Standalon Financial Statements

for the year ended 31st March, 2024 *(continued)*

b) Material Accounting Judgements estimates and assumptions.

The revised financial statements require management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosures of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

i Estimates

The preparation of revised financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of circumstances surrounding the estimates. Changes in estimates are reflected in the financial statement in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements. During the year there were no significant Judgements other than those stated hereinafter that were required to be exercised in the process of applying the entity's accounting policy and that have an impact on the amounts recognised in the Revised Financial Statements.

ii Judgements

The Company's management has made the following judgements, which have the most significant effect on the amounts recognized in the separate revised financial statements, while formulating the Company's accounting policies:

(a) Useful lives of Property, Plant and Equipment

The company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

(b) Impairment of Property, Plant and Equipment

For property, plant and equipment and intangibles, an assessment is made at each reporting date to determine whether there is an indication that the carrying amount may not be recoverable or previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

(c) Recognition and measurement of other Provisions

The recognition and measurement of other provisions is based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the closing date. The actual outflow of resources at a future date may, therefore, vary from the amount included in other provisions.

(d) Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

(e) Impairment of Financial Assets & Investments

For determining whether the investments in subsidiaries, joint venture and associates are impaired requires an estimate in the value in use of investments. In considering the value in use, the management estimates the future cash flow, viability , capacity utilization, operating margins and other factors of the underlying businesses / operations of the investee companies. Any subsequent changes to the cash flows due to changes in the above mentioned factors could impact the carrying value of investments

E Recent pronouncements

There has been no recent accounting pronouncements made by Ministry of Corporate

Revised Notes to Standalon Financial Statements

for the year ended 31st March, 2024 *(continued)*

Affairs relating to the Companies (Indian Accounting Standards) Rules, 2015.

F Material Accounting Policy Information

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle

a) Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.
An asset is current when :
- It is expected to be realised or intended to be sold or consumed in normal operating cycle or
- It is held primarily for the purpose of trading or
- It is expected to be realised within twelve months after the reporting period, or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.
A liability is current when :
- It is expected to be settled in normal operating cycle or
- It is held primarily for the purpose of trading or
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for atleast twelve months after the reporting period

The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

b) Revenue Recognition

"Revenue is measured based on the fair value of the consideration that is specified in a contract with a customer or is expected to be received in exchange for the products or services and excludes amounts collected on behalf of third parties. Revenue is recognised upon transfer of control of promised products or services to customers.
To recognise revenues, the Company applies the following five step approach
(1) identify the contract with a customer,
(2) Identify the performance obligations in the contract,
(3) determine the transaction price,
(4) allocate the transaction price to the performance obligations in the contract.
(5) recognize revenues when a performance obligation is satisfied"

The revenue is recognised when (or as) the performance obligation is satisfied, which typically occurs when (or as) control over the products or services is transferred to a customer.

Contract modification are accounted for when addition, deletions or changes are approved either to the contract scope or contract price. The accounting for modification of contract involves assessment whether the services added to the existing Contract or distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catchup basis , while those that are distinct are accounted prospectively, either as a separate contract , if the sperate service are priced at standalone selling price , or a termination of the exiting contract and creation of a new contract if not priced at standalone selling price.

i) Contract revenue (construction contracts)

The company has single performance obligation of construction activity, income is recognised over time based on the progess of the work i.e., cost incurred during the period and margin on the Construction Activity.

Contract revenue and contract cost associated with the construction of road are recognised as revenue and expenses respectively by reference to the stage of completion of the projects at the balance sheet date. The stage of completion of project is determined by the proportion that contract cost incurred for work performed upto the balance sheet date bear to the estimated total contract costs. Where the outcome of the construction cannot be estimated reliably, revenue is recognised to the extent of the construction costs incurred if it is probable that they will be recoverable. If total cost is estimated to exceed total contract revenue, the Company provides for foreseeable loss. Contract revenue earned in excess of billing has been reflected as unbilled revenue and billing in excess

Revised Notes to Standalon Financial Statements

for the year ended 31st March, 2024 *(continued)*

of contract revenue has been reflected as unearned revenue.

ii) Operation and Maintenance income:

Revenue on Operation and Maintenance contracts are recognized over the period of the contract as per the terms of the contract.

iii) Interest income:

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

iv) Dividend income:

Dividend is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

v) Finance and Other Income (including remeasurement Income)

Finance income is accrued on a time proportion basis, by reference to the principal outstanding and the applicable EIR. Other income is accounted for on accrual basis. Where the receipt of income is uncertain, it is accounted for on receipt basis.

vi) Financial guarantee income

Under Ind AS, financial guarantees given by the Company for its subsidiaries are initially recognised as a liability at fair value which is subsequently amortised as income to the Statement of Profit and Loss on a time proportion basis.

c) Property, Plant and Equipment (PPE)

i) Property, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of purchase price inclusive of taxes, commissioning expenses, etc. upto the date the asset is ready for its intended use.

ii) Significant spares which have a usage period in excess of one year are also considered as part of Property, Plant and Equipment and are depreciated over their useful life.

iii) Borrowing costs on Property, Plant and Equipments are capitalised when the relevant recognition criteria specified in Ind AS 23 Borrowing Costs is met.

iv) Decomissioning costs, if any, on Property, Plant and Equipment are estimated at their present value and capitalised as part of such assets.

v) Depreciation on all assets of the Company is charged on straight line basis over the useful life of assets at the rates and in the manner provided in Schedule II of the Companies Act 2013 for the proportionate period of use during the year. Depreciation on assets purchased /installed during the year is calculated on a pro-rata basis from the date of such purchase /installation.

vi) An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

vii) The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

viii) Leasehold improvements is amortized on a straight line basis over the period of lease.

d) Intangible assets

i) Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are

Revised Notes to Standalon Financial Statements

for the year ended 31st March, 2024 *(continued)*

not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

ii) The useful lives of intangible assets are assessed as either finite or indefinite.

iii) Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

(iv) Intangible Assets without finite life are tested for impairment at each Balance Sheet date and Impairment provision, if any are debited to profit and loss.

(v) Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

e) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

f) Impairment of assets

"Assets with an indefinite useful life and goodwill are not amortized/ depreciated and are tested annually for impairment. Assets subject to amortization/ depreciation are tested for impairment provided that an event or change in circumstances indicates that their carrying amount might not be recoverable. An impairment loss is recognized in the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher between an asset's fair value less sale costs and value in use. For the purposes of assessing impairment, assets are grouped together at the lowest level for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill for which impairment losses have been recognized are tested at each balance sheet date in the event that the loss has reversed."

g) Equity and mutual fund investment

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Investment in subsidiaries, joint venture and associates are carred at Cost in separate revised financial Statement less impairment if any.

Current Investments :-Investments that are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

Revised Notes to Standalon Financial Statements

for the year ended 31st March, 2024 *(continued)*

Current investments: are carried at fair value with the changes in fair value taken through the statement of Profit and Loss.

h) Inventories

Inventories are valued at the lower of cost and net realisable value.

Stores and materials are valued at lower of cost and net realizable value. Net realizable value is the estimated selling price less estimated cost necessary to make the sale. The weighted average method of inventory valuation is used to determine the cost.

i) Taxes

i) Current Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

ii) Deferred Tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the revised standalone financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

j) Earnings per share

Earnings per share is calculated by dividing the net profit or loss before OCI for the year by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss before OCI for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

k) Provisions, Contingent Liabilities and Contingent Assets

i) Provisions

The Company recognizes a provision when: it has a present legal or constructive obligation as a result of past events; it is likely that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognized for future operating losses. Provisions are reviewed at each balance sheet and adjusted to reflect the current best estimates.

ii) Contingent liabilities and Contingent Assets

"A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition. A contingent assets is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed

Revised Notes to Standalon Financial Statements

for the year ended 31st March, 2024 *(continued)*

in the revised financial statements. Contingent liabilities and contingent assets are reviewed at each balance sheet date.

l) Employee Benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

Gratuity, a defined benefit obligation is provided on the basis of an actuarial valuation made at the end of each year/period on projected Unit Credit Method.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

"Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs "

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

m) Termination Benefits

Termination benefits are payable as a result of the company's decision to terminate employment before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The company recognizes these benefits when it has demonstrably undertaken to terminate current employees' employment in accordance with a formal detailed plan that cannot be withdrawn, or to provide severance indemnities as a result of an offer made to encourage voluntary redundancy. Benefits that will not be paid within 12 months of the balance sheet date are discounted to their present value.

n) Employee Share – based payment plans ('ESOP')

The Company accounts for the benefits of Employee share based payment plan in accordance with IND AS 102 "Share Based Payments" except for the ESOP granted before the transition date which are accounted as per the previous GAAP as provided in IND AS 101 first time adoption

o) Foreign Currencies

Transactions and Balances

Transactions in foreign currencies are initially recorded in reporting currency by the Company at spot rates at the date of transaction. The Company's functional currency and reporting currency is same i.e. INR.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

p) Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits in banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within bank borrowings in current liabilities on the balance sheet.

q) Fair Value Measurement

"The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement

Revised Notes to Standalon Financial Statements

for the year ended 31st March, 2024 *(continued)*

is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability The principal or the most advantageous market must be accessible by the Company.
  The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

r) Financial instruments

A Initial recognition

i) Financial Assets & Financial Liabilities

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

ii) Equity Instruments

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

B Subsequent measurement

i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

iv) Financial liabilities at amortised cost

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these liabilities.

v) Financial liabilities at fair value through profit or loss

Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated

Revised Notes to Standalon Financial Statements

for the year ended 31st March, 2024 *(continued)*

upon initial recognition as at FVPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation. Amortisation is recognised as finance income in the Statement of Profit and Loss.

C De-recognition of Financial Assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

D Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

s) Exceptional Items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

t) Trade Payables

A payable is classified as a 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms stated in the contract. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

u) Trade Receivable

A receivable is classified as a 'trade receivable' if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the EIR method, less provision for impairment.

Revised Notes to Standalon Financial Statements

for the year ended 31st March, 2024 *(continued)*

2 Property, Plant and Equipment and Intangible assets

Details of Additions, Adjustments, Depreciation and Net Block – Asset class wise upto March 31 2024

(₹ in Lacs)

Particulars	Furniture & Fixtures	Office Equipments	Computers	Motor Vehicles	Total
Cost or valuation					
As at March 31, 2022	**–**	**–**	**0.58**	**18.60**	**19.19**
Additions	–	–	0.92	–	0.92
Sales/Disposals/Adjustments	–	–	–	–	–
As at March 31, 2023	**–**	**–**	**1.50**	**18.60**	**20.11**
Additions	–	–	–	–	–
Sales/Disposals/Adjustments	–	–	–	–	–
As at March 31, 2024	**–**	**–**	**1.50**	**18.60**	**20.11**
Depreciation					
As at March 31, 2022	**–**	**–**	**0.02**	**10.08**	**10.10**
Charge for the period	–	–	0.35	2.33	2.68
Sales/Disposals/Adjustments	–	–	–	–	–
As at March 31, 2023	**–**	**–**	**0.37**	**12.40**	**12.78**
Charge for the period	–	–	0.50	2.33	2.83
Sales/Disposals/Adjustments	–	–	–	–	–
As at March 31, 2024	**–**	**–**	**0.88**	**14.73**	**15.61**
Net Block Value					
As at March 31, 2023	**–**	**–**	**1.13**	**6.20**	**7.33**
As at March 31, 2024	**–**	**–**	**0.63**	**3.87**	**4.50**

i) The Company has carried out the exercise of assessment of any indication of impairment to its property plant and equipment as on the Balance Sheet date. Pursuant to such exercise it is determined that there has been no indicators of impairment to its property, plant and equipment as at balance sheet date.

Revised Notes to Standalon Financial Statements

for the year ended 31st March, 2024 *(continued)*

3 Financial Assets

(₹ in Lacs)

			As at		As at	
			March 31,2024	March 31, 2023	March 31,2024	March 31, 2023
			Non- Current		Current	
3.1	A	**Investments in Subsidiaries, Joint Ventures and Associates (At Cost)**				
	i)	Equity Instrument of Subsidiaries	6,259.05	6,264.05	–	–
		Equity Instrument of Subsidiaries impaired	37,229.02	43,932.37	–	–
		Less: Provision for Impairment	(37,229.02)	(43,932.37)	–	–
	ii)	Equity Instruments in Subsidiaries (to be accounted at FVTPL)	–	11,387.62	–	–
		Equity Instrument of Subsidiaries impaired	45,724.72	27,628.75	–	–
		Less: Provision for Impairment	(45,724.72)	(27,628.75)	–	–
	iii)	Quasi Equity of Equity Instruments in Subsidiaries (to be accounted at FVTPL)	–	10,460.50	–	–
		Quasi Equity of Equity Instruments in Subsidiaries Impaired	12,673.25	2,212.75	–	–
		Less: Provision for Impairment	(12,673.25)	(2,212.75)	–	–
	iv)	Beneficial Interest in Equity Shares of Subsidiaries	2,640.72	2,640.72	–	–
		Beneficial Interest in Equity Shares of Subsidiaries impaired	74.18	74.18	–	–
		Less: Provision for Impairment	(74.18)	(74.18)	–	–
	v)	Equity instruments of Joint Venture Companies impaired	307.08	307.08	–	–
		Less: Provision for Impairment	(307.08)	(307.08)	–	–
	vi)	Equity instruments of Associate Companies	3,862.59	4,076.99	–	–
		Less: Provision for Impairment	(4.89)	(814.83)	–	–
	vii)	Quasi Equity	10,318.46	10,295.96	–	–
		Quasi Equity Impaired	8,146.07	6,836.57	–	–
		Less: Provision for Impairment	(8,146.07)	(6,836.57)	–	–
		Total	**23,075.92**	**44,311.01**	**–**	**–**
	B	**Other Investments (At Fair value through P&L)**				
	i)	Liquid Mutual Funds	–	–	5,810.45	5,432.58
		Total	**–**	**–**	**5,810.45**	**5,432.58**
		Disclosure:				
	i)	Investment Carried at Cost	23,075.92	22,462.89	–	–
	ii)	Investments carried at fair value through Profit and Loss	–	21,848.12	5,810.45	5,432.58

Revised Notes to Standalon Financial Statements

for the year ended 31st March, 2024 *(continued)*

Details of Investments

(₹ in Lacs)

	Particulars	Face Value	March 31,2024		March 31, 2023	
		In ₹	Nos	Amount	Nos	Amount
A	**Non Current Investments:-**					
	Unquoted					
	Equity Instrument at Cost					
	Investment in equity instruments of Subsidiaries					
	(Fully paid-up unless otherwise stated)					
	Cochin Bridge Infrastructure Company Limited	10	6,250,070	671.73	6,250,070	671.73
	Gammon Renewable Energy Infrastructure Limited	10	50,000	199.74	50,000	199.74
	Gammon Seaport Infrastructure Limited	10	–	–	50,000	5.00
	Indira Container Terminal Private Limited	10	48,751,680	3,937.58	48,751,680	3,937.58
	Marine Project Services Limited	10	50,000	5.00	50,000	5.00
	Youngthang Power Ventures Limited	10	14,450,000	1,445.00	14,450,000.00	1,445.00
				6,259.05		**6,264.05**
	Investment in equity instruments of Subsidiaries impaired					
	Birmitrapur Barkote Highway Private Limited	10	10,000	1.00	10,000	1.00
	Gammon Logistics Limited	10	2,550,000	255.00	2,550,000	255.00
	Gammon Projects Developers Limited	10	250,000	25.00	250,000	25.00
	"Earthlink Infrastructure Projects Private Limited (Through Gammon Projects Developers Limited)"	10	10,000	341.54	10,000	341.54
	Gammon Road Infrastructure Limited	10	50,000	92.67	50,000	92.67
	Haryana Biomass Power Limited	10	1,283,510	269.35	1,283,510	269.35
	Pravara Renewable Energy Limited (Refer note 27 (f))	10	–	–	47,920,000	6,708.35
	Tada Infra Development Company Limited	10	50,000	5.00	50,000	5.00
	Vijayawada Gundugolanu Road Project Private Limited	10	76,610,000	7,661.00	76,610,000	7,661.00

Revised Notes to Standalon Financial Statements

for the year ended 31st March, 2024 *(continued)*

(₹ in Lacs)

Particulars	Face Value	March 31,2024		March 31, 2023	
	In ₹	Nos	Amount	Nos	Amount
Sidhi Singrauli Road Projects Limited	10	170,410,000	20,394.87	170,410,000	20,394.87
Sikkim Hydro Power Ventures Limited	10	62,735,942	6,273.59	62,735,942	6,273.59
Yamunanagar Panchkula Highway Private Limited	10	19,050,000	1,905.00	19,050,000	1,905.00
Gammon Seaport Infrastructure Limited	10	50,000	5.00	–	–
Total			**37,229.02**		**43,932.37**
Equity Instruments in Subsidiaries (accounted at FVTPL)					
Patna Highway Projects Limited (Refer note 30 (a))	10	–	–	50,000,000	11,387.62
Rajahmundry Godavari Bridge Limited (Refer note 30 (b))	10	–	–	–	–
			–		**11,387.62**
Equity Instruments in Subsidiaries (accounted at FVTPL) Impaired					
Patna Highway Projects Limited (Refer note 30 (a))	10	50,000,000	11,387.62	–	–
Pravara Renewable Energy Limited (Refer note 27 (f))	10	47,920,000	6,708.35		
Rajahmundry Godavari Bridge Limited (Refer note 30 (b))	10	203,517,650	27,628.75	203,517,650	27,628.75
			45,724.72		**27,628.75**
Unquoted					
Beneficial Interest in Equity Shares of Subsidiaries					
Indira Container Terminal Private Limited	10	26,407,160	2,640.72	26,407,160	2,640.72
			2,640.72		**2,640.72**
Beneficial Interest in Equity Shares of Subsidiaries fully impaired					
Chitoor Infra Company Private Limited	10	10,000	1.00	10,000	1.00
Earthlink Infrastructure Projects Private Limited	10	10,000	1.00	10,000	1.00
Segue Infrastructure Projects Private Limited	10	10,000	1.00	10,000	1.00
Tidong Hydro Power Limited	10	25,500	71.18	25,500	71.18

Revised Notes to Standalon Financial Statements

for the year ended 31st March, 2024 *(continued)*

(₹ in Lacs)

Particulars	Face Value	March 31,2024		March 31, 2023	
	In ₹	Nos	Amount	Nos	Amount
Total			**74.18**		**74.18**
Unquoted					
Equity instruments of Joint Venture Companies Fully impaired					
(Fully paid-up unless otherwise stated)					
Blue Water Iron Ore Terminal Private Limited	10	3,051,808	305.18	3,051,808	305.18
SEZ Adityapur Limited	10	19,000	1.90	19,000	1.90
Total			**307.08**		**307.08**
Unquoted					
Equity instruments of Associate Companies					
(Fully paid-up unless otherwise stated)					
Vizag Seaport Private Limited	10	35,540,730	3,857.69	35,540,730	3,857.69
"Elgan India Martrade Private Limited* (formerly known as Eversun Sparkle Maritimes Services Private Limited (ESMSPL))"	10	–	–	2,143,950	214.40
ATSL Infrastructure Projects Limited	10	24,450	2.45	24,450	2.45
Modern Tollroads Limited	10	24,470	2.45	24,470	2.45
			3,862.59		**4,076.99**
Provision for impairment					
Vizag Seaport Private Limited	10		–		809.93
ATSL Infrastructure Projects Limited	10	24,450	2.45	24,450	2.45
"Elgan India Martrade Private Limited* (formerly known as Eversun Sparkle Maritimes Services Private Limited (ESMSPL))"	10	–	–	2,143,950	–
Modern Tollroads Limited	10	24,470	2.45	24,470	2.45
Total			**4.89**		**814.83**

Revised Notes to Standalon Financial Statements

for the year ended 31st March, 2024 *(continued)*

(₹ in Lacs)

Particulars	Face Value	March 31,2024		March 31, 2023	
	In ₹	Nos	Amount	Nos	Amount
Quasi Equity at Cost					
Interest free Inter- Corporate Deposits in the nature of Quasi Equity :					
Cochin Bridge Infrastructure Company Limited			920.79		904.79
Indira Container Terminal Pvt Limited			3,722.47		3,722.47
Youngthang Power Ventures Limited			5,675.20		5,668.70
Total			**10,318.46**		**10,295.96**
Provision for imapirment of Interest free Inter- Corporate Deposits in the nature of Quasi Equity :					
Sidhi Singrauli Road Projects Limited			3,527.16		3,527.16
Sikkim Hydro Power Ventures Limited			4,618.91		3,309.41
Total			**8,146.07**		**6,836.57**
Quasi Equity of Equity Instruments in Subsidiaries (to be accounted at FVTPL)					
Patna Highway Projects Limited			–		10,460.50
			–		**10,460.50**
Quasi Equity of Equity Instruments in Subsidiaries (to be accounted at FVTPL) Impaired					
Patna Highway Projects Limited			10,460.50		–
Rajahmundry Godavari Bridge Limited			2,212.75		2,212.75
			12,673.25		**2,212.75**
Total non-current investments			**23,075.92**		**44,311.01**

Revised Notes to Standalon Financial Statements

for the year ended 31st March, 2024 *(continued)*

B Current Investments:-

(₹ in Lacs)

Particulars	Face Value	March 31,2024		March 31, 2023	
	In Rs.	Nos/ Units	Amount	Nos/ Units	Amount
Quoted					
Investments carried at fair value through Profit and Loss					
Mutual fund scheme					
Canara Robeco savings plus fund – regular Growth **		14,949,706	5,749.15	14,949,706	5,361.44
PGIM India Insta Cash Fund – Direct Plan – Growth		19,473	61.31	24,245	71.13
Total			**5,810.45**		**5,432.58**
Total current investments			**5,810.45**		**5,432.58**
Total Investments			**28,886.38**		**49,743.59**
Aggregate amount of quoted investments			5,810.45		5,432.58
Market Value of quoted investments			5,810.45		5,432.58
Aggregate amount of unquoted investments			23,075.92		44,311.01

*With effect from 19th March 2024, Elgan India Martrade Private Limited cease to be an Associate Company.

** The mutual fund held with canara Robecco is marked as lien against Bank Guarantee facility taken from Canara Bank

Pledge of Shares

The Company has pledged the following shares in favour of the lenders to the projects as part of the terms of financing agreements for facilities taken by the Company or its project SPV's as indicated below:

(₹ in Lacs)

Company Name	Face value	No. of Equity shares pledged as at	
		March 31,2024	March 31, 2023
Pledge of shares of SPV's which are being held as on March 31, 2024			
Sidhi Singrauli Road Project Limited	10/-	73,306,600	73,306,600
Vizag Seaport Private Limited	10/-	27,942,250	34,996,898
Indira Container Terminal Private Limited	10/-	48,711,365	48,751,680
Patna Highway Projects Limited	10/-	5,940,000	5,940,000
Birmitrapur Barkote Highway Private Limited	10/-	2,600	2,600
Youngthang Power Ventures Limited	10/-	14,449,994	14,449,994

Revised Notes to Standalon Financial Statements

for the year ended 31st March, 2024 *(continued)*

3.2 Trade Receivables

(₹ in Lacs)

		As at		As at	
		March 31,2024	March 31, 2023	March 31,2024	March 31, 2023
		Non- Current		Current	
(Unsecured, at amortised cost)					
i)	Considered good	–	–	310.94	310.94
ii)	Other Receivable- Retentions	213.46	213.46	–	–
	Total	**213.46**	**213.46**	**310.94**	**310.94**

Note: Receivables from related parties are as follows:

(₹ in Lacs)

	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Subsidiary:	Non- Current		Current	
Sidhi Singrauli Road Projects Ltd	213.46	213.46	251.81	251.81
Total	**213.46**	**213.46**	**251.81**	**251.81**

Expected Credit Loss:

Since the Company calculates impairment under the simplified approach the Company does not track the changes in credit risk of trade receivables the impairment amount represents lifetime expected credit loss. Hence the additional disclosures in trade receivables for changes in credit risk and credit impaired trade receivable are not disclosed.

In respect of Sidhi Singrauli Road Projects Limited, no ECL is created as there is an overall amount due considering the advance received from Sidhi Singrauli Road Projects Ltd.

Trade Receivable Ageing Schedule

(Ageing from Bill date)

(a) As at March 31, 2024

(₹ in Lacs)

Range of O/s period	Undisputed			Total
	Considered Good	Significant increase in credit risk	credit impaired	
Unbilled	–	–	–	–
Not Due	–	–	–	–
less than 6 months	–	–	–	–
6 months – 1 year	–	–	–	–
1–2 year	–	–	–	–
2–3 year	–	–	–	–
> 3 years	524.41		–	524.41
Total	**524.41**	**–**	**–**	**524.41**

There are no disputed trade receivables as at the year end

Revised Notes to Standalon Financial Statements

for the year ended 31st March, 2024 *(continued)*

(b) As at March 31, 2023

(₹ in Lacs)

Range of O/s period	Undisputed			Total
	Considered Good	Significant increase in credit risk	credit impaired	
Unbilled	–	–	–	–
Not Due	–	–	–	–
less than 6 months	–	–	–	–
6 months – 1 year	–	–	–	–
1–2 year	–		–	–
2–3 year	–	–	–	–
> 3 years	524.41		–	524.41
Total	**524.41**	**–**	**–**	**524.41**

There are no disputed trade receivables as at the year end

3.3 Cash and Bank Balances

(₹ in Lacs)

		March 31,2024	March 31, 2023	March 31,2024	March 31, 2023
		Non- Current		Current	
A	**Cash and cash equivalents**				
i)	Balances with banks	–	–	1.19	147.99
ii)	Cash on hand	–	–	0.35	0.40
	Total	**–**	**–**	**1.54**	**148.39**
B	**Bank balances**				
i)	Balances in escrow account	–	–	6.34	0.89
ii)	Fixed Deposit kept as Debt service reserve	–	–	10.87	10.50
iii)	Fixed Deposit as margin for BG issued	2,605.08	2,469.42	–	–
iv)	Fixed Deposit as margin for Over draft facility	440.37	–	–	–
v)	Fixed Deposit under lien	0.78	0.73	–	–
vi)	Less : Transferred to Other Financial Assets	(3,046.22)	(2,470.15)	–	–
	Total	**–**	**–**	**17.20**	**11.39**
	Grand Total	**–**	**–**	**18.75**	**159.78**

Revised Notes to Standalon Financial Statements

for the year ended 31st March, 2024 *(continued)*

3.4 Loans (at amortised cost)

(₹ in Lacs)

	As at		As at	
	March 31,2024	March 31, 2023	March 31,2024	March 31, 2023
	Non- Current		Current	
Intercorporate Deposits				
Related parties				
Unsecured, Considered good	3,511.35	3,700.00	–	–
Unsecured, Credit impaired	3,941.85	3,866.00	–	–
Less: Provision for Impairment of ICDs	**(3,941.85)**	**(3,866.00)**	**–**	**–**
Total	**3,511.35**	**3,700.00**	**–**	**–**

a) **The break-up of Intercorporate Loans granted by the Company to related parties is as under : Company Name**

(₹ in Lacs)

	As at	
	March 31,2024	March 31, 2023
Considered good		
Ras Cities and Townships Limited	3,505.00	3,700.00
Marine Project Services Limited	0.85	–
Sony Mony Developers Private Limited	1.50	–
Gammon Renewable Energy Infrastructure Limited	4.00	–
Total	**3,511.35**	**3,700.00**
Unsecured, Credit impaired		
Gammon Logistics Limited	189.11	159.61
Gammon Road Infrastructure Limited	0.50	
Pravara Renewable Energy Limited	2,444.48	2,444.48
Earthlink Infrastructure Projects Pvt Limited	54.82	24.82
Haryana Biomass Power Limited	0.25	
Yamunanagar Panchkula Highway Pvt Limited	915.53	915.53
Segue Infrastructure Projects Pvt Limited	12.75	2.50
Gammon Projects Developers Limited	59.89	63.79
Gammon Seaport Infrastructure Limited	75.35	74.10
Tada Infra Development Company Limited	4.00	–
Tidong Hydro Power Ltd	185.17	181.17
Total	**3,941.85**	**3,866.00**

Revised Notes to Standalon Financial Statements

for the year ended 31st March, 2024 *(continued)*

b) Loans and Advances to Promoters, Directors,KMP's and Related Parties.

Loans or Advances in the nature of loans granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are Repayable on demand.

(₹ in Lacs)

Type of Borrower	As at March 31, 2024		As at March 31, 2023	
	Outstanding Loan	% to (A)	Outstanding Loan	% to (A)
Promoters	–	–	–	–
Directors	–	–	–	–
KMPs	–	–	–	–
Related Parties(*)	10,513.52	100.00	10,641.74	100.00
Total Loans and Advances to Promoter, Director, KMP and Related parties	10,513.52		10,641.74	
Total Loans and Advances in the nature of Loan and Advances (A)	10,513.52		10,641.74	

c) Utilisation of Borrowed funds and share premium:

The Company has advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary.

directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries), the details of which is tabulated hereunder;

For March 31,2024

(₹ in Lacs)

Nature of Transaction	Name of the Intermediary & Relation ship	Amount & Date	Name of the Other Company & Relation ship	Amount & Date
Intercorporate Deposit	Ras Cities and Townships Private Limited	₹ 5.00 lacs in April 2023	Sony Mony developers Private Limited	₹ 5 lacs in April 2023
	Ras Cities and Townships Private Limited	₹ 600.00 lacs in May 2023	Sony Mony developers Private Limited	₹ 600.00 lacs in May 2023
	Ras Cities and Townships Private Limited	₹ 50.00 lacs in September 2023	Sony Mony developers Private Limited	₹ 50.00 lacs in September 2023
	Ras Cities and Townships Private Limited	₹ 65.00 lacs in October 2023	Sony Mony developers Private Limited	₹ 5.00 lacs in October 2023
	Ras Cities and Townships Private Limited	₹ 11.50 lacs in January 2024	Sony Mony developers Private Limited	₹ 11.50 lacs in January 2024
	Ras Cities and Townships Private Limited	₹ 1.5 lacs in February 2024	Sony Mony developers Private Limited	₹ 1.5 lacs in February 2024
	Ras Cities and Townships Private Limited	₹ 5.00 lacs in March 2024	Sony Mony developers Private Limited	₹ 1.5 lacs in February 2024

Ras Cities and Townships Private Limited and Sony Mony developers Private Limited are step down subsdiaries.

Revised Notes to Standalon Financial Statements

for the year ended 31st March, 2024 *(continued)*

For March 31,2023

(₹ in Lacs)

Nature of Transaction	Name of the Intermediary & Relation ship	Amount & Date	Name of the Other Company & Relation ship	Amount & Date
Intercorporate Deposit	Ras Cities and Townships Private Limited	₹ 4015.00 lacs in April 2022	Sony Mony developers Private Limited	₹ 4015.00 lacs in April 2022
	Ras Cities and Townships Private Limited	₹ 125.00 lacs in May 2022	Sony Mony developers Private Limited	₹ 125.00 lacs in May 2022
	Ras Cities and Townships Private Limited	₹ 60.00 lacs in Jan 23	Sony Mony developers Private Limited	₹ 60.00 lacs in Jan 23

Ras Cities and Townships Private Limited and Sony Mony developers Private Limited are step down subsdiaries.

3.5 Other Financial Assets

(₹ in Lacs)

		As at		As at	
		March 31,2024	March 31, 2023	March 31,2024	March 31, 2023
		Non- Current		Current	
i)	**Security Deposit**				
	(Unsecured, Considered good)				
	Others	0.48	2.74	–	–
	(A)	**0.48**	**2.74**	**–**	**–**
ii)	**Advance recoverable in cash or in kind**				
	Unsecured, Considered Good				
	Dues from Subsidiary companies	–	–	516.11	1,115.62
	Unsecured, Credit Impaired				
	Dues from entities having significant influence	–	–	44.33	47.16
	Dues from Subsidiary Companies	108,944.45	108,944.45	2,474.49	1,887.57
	Dues from Joint Ventures	–	–	25.39	25.39
		108,944.45	**108,944.45**	**3,060.31**	**3,075.73**
iii)	**Others:**				
	Unsecured, Considered good	–	–	–	1,516.53
	Unsecured, Credit Impaired *	–	–	1,532.32	18.31
		–	**–**	**1,532.32**	**1,534.85**
iii)	Less: Impairment of doubtful advance	(108,944.45)	(108,944.45)	(4,076.53)	(1,978.43)
	(B)	**–**	**–**	**516.11**	**2,632.15**

Revised Notes to Standalon Financial Statements

for the year ended 31st March, 2024 *(continued)*

(₹ in Lacs)

		As at		As at	
		March 31,2024	March 31, 2023	March 31,2024	March 31, 2023
		Non- Current		Current	
iv)	**Interest accrued receivable**				
	From Banks, considered good	–	–	9.90	6.49
	Less: Impairment of doubtful Interest	–	–	–	–
	(C)	**–**	**–**	**9.90**	**6.49**
v)	**Share application money paid**				
	Related parties	129.95	129.95	–	–
	(D)	**129.95**	**129.95**	**–**	**–**
vi)	**Other bank balances**				
	Fixed Deposits Under lien and as margin for BG issued / OD Facility	3,046.22	2,470.15	–	–
	(E)	**3,046.22**	**2,470.15**	**–**	**–**
	Total (A+B+C+D+E)	**3,176.65**	**2,602.84**	**526.01**	**2,638.64**

*Others Credit impaired includes ₹ 1,514.01 lacs Due from Western Coalfields on account of wrongful encashment of bank guarantee against which the company has filed a suit and is legally advised that it has a good case of recovery till previous year.

However, due to considerable elapse of time and in view of the delay in the legal proceedings, the company has made full provision of ₹ 1,514.01 lacs towards this amount receivable from Western Coalfields Limited (WCL) in the books of accounts as at March 31, 2024 on a prudent basis Refer detailed note no. 29

(a) The break-up of advance recoverable in cash or in kind from related parties is as under :

(₹ in Lacs)

	As at		As at	
	March 31,2024	March 31, 2023	March 31,2024	March 31, 2023
	Non- Current		Current	
Dues from Subsidiary companies : Unsecured, Considered good				
Cochin Bridge Infrastructure Company Ltd	–	194.61	–	777.74
Gammon Renewable Energy Infrastructure Ltd	–	–	–	0.49
Ras Cities and Townships Limited	–	–	–	0.39
Siddhi Singrauli Road Project Limited	–	321.50	–	310.73
Youngthang Power Ventures Limited	–	–	–	24.25
Chittoor Infra Company Private Limited	–	–	–	2.01
	–	**516.11**	**–**	**1,115.62**

Revised Notes to Standalon Financial Statements

for the year ended 31st March, 2024 *(continued)*

(₹ in Lacs)

	As at		As at	
	March 31,2024	March 31, 2023	March 31,2024	March 31, 2023
	Non- Current		Current	
Dues from Subsidiary companies : Unsecured, Considered doubtful				
Pravara Renewable Energy Ltd	–	1,592.70	–	1,547.21
Cochin Bridge Infrastructure Company Ltd	–	583.36	–	–
Birmitrapur Barkote Highways Private Ltd	–	–	–	0.77
Rajahmundry Godavari Bridge Ltd	78,052.00	296.79	78,052.00	298.36
Siddhi Singrauli Road Project Limited	30,892.45	–	30,892.45	–
Sikkim Hydro Power Ventures Ltd	–	–	–	–
Gammon Logistics Ltd	–	–	–	28.95
Gammon Project Developers Ltd	–	–	–	0.03
Haryana Biomass Power Ltd	–	–	–	0.14
Tada Infra Development Company Ltd	–	–	–	3.85
Yamunanagar Panchkula Highways Private Ltd	–	1.64	–	1.51
Segue Infrastructure Projects Pvt Ltd	–	–	–	1.81
Gammon Road Infrastructure Ltd	–	–	–	0.14
Gammon Seaport Infrastructure Ltd	–	–	–	0.88
Earthlink Infratructure Pvt ltd	–	–	–	0.69
Tidong Hydro Power Ltd	–	–	–	3.08
Marine Project Services Ltd	–	–	–	0.14
	108,944.45	**2,474.49**	**108,944.45**	**1,887.57**

(₹ in Lacs)

	As at		As at	
	March 31,2024	March 31, 2023	March 31,2024	March 31, 2023
	Non- Current		Current	
Dues from Joint Venture entities : Unsecured, Credit impaired				
GIPL GIL JV	–	25.39	–	25.39
	–	25.39	–	25.39
Dues from entities having significant influence : Unsecured, Considered Doubtful				
Gammon India Ltd	–	44.33	–	47.16
	–	**44.33**	**–**	**47.16**

Revised Notes to Standalon Financial Statements

for the year ended 31st March, 2024 *(continued)*

b) The break-up of share application money paid by the Company to related parties is as under :

(₹ in Lacs)

	As at		As at	
	March 31,2024	March 31, 2023	March 31,2024	March 31, 2023
	Non- Current		Current	
Company Name				
Modern Toll Roads Limited	129.95	–	129.95	–
Total	**129.95**	**–**	**129.95**	**–**

4 Deferred Tax Assets

(₹ in Lacs)

			As at	
			March 31,2024	March 31, 2023
a)	Deferred Tax Liability on account of :			
	i)	Unrealised Gain on Mutual Fund	476.37	382.97
b)	Deferred Tax Asset on account of :			
	i)	Depreciation due to timing difference	53.48	61.76
	ii)	Employee benefits	2.04	2.39
		Deferred Tax Asset(Liability), net	**(420.84)**	**(318.82)**

In assessing the realisability of deferred income tax assets, Management considers whether some portion or all of the deferred income tax assets will not be realised. The ultimate realisation of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax assets, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, Management believes that the Company will realise the benefits of those deductible differences. The amount of the deferred income tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

5 Other Assets

(₹ in Lacs)

		As at		As at	
		March 31,2024	March 31, 2023	March 31,2024	March 31, 2023
		Non- Current		Current	
i)	Advance to sub-contractor	2,715.61	2,695.61	–	–
ii)	Prepaid expenses	–	–	1.86	2.09
iii)	Statutory and other receivables	–	–	375.29	301.22
iv)	Advance to Supplier	–	–	80.63	1.13
v)	Advance Income Tax (Net of Provision for Taxation)*	1,964.91	1,856.90	–	–
	Total	**4,680.52**	**4,552.51**	**457.79**	**304.45**

(*) Includes amount paid under protest of Rs 210.75 lacs for various tax assessments.

Revised Notes to Standalon Financial Statements

for the year ended 31st March, 2024 *(continued)*

6 Equity Share capital

(₹ in Lacs)

		As at	
		March 31,2024	March 31, 2023
i)	**Authorised shares :**		
	March 31, 2024 : 1,25,00,00,000 Equity Shares of ₹ 2/each March 31, 2023 : 1,25,00,00,000 Equity Shares of ₹ 2/each	25,000.00	25,000.00
	Total	**25,000.00**	**25,000.00**
ii)	**Issued and subscribed shares :**		
	March 31, 2024: 94,26,40,974 Equity shares of ₹ 2/- each March 31, 2023 : 94,26,40,974 Equity Shares of ₹ 2/each	18,852.82	18,852.82
	Total	**18,852.82**	**18,852.82**
iii)	**Paid-up shares :**		
	March 31, 2024: 94,18,30,724 Equity shares of ₹ 2/- each March 31, 2023 : 94,18,30,724 Equity Shares of ₹ 2/each	18,836.61	18,836.61
	Total	**18,836.61**	**18,836.61**
iv)	**Shares forfeited :**		
	Amount received (including securities premium) in respect of 162,050 Equity shares of ₹ 10/-	81.03	81.03
	Total	**81.03**	**81.03**
	Total paid-up share capital (iii + iv)	**18,917.64**	**18,917.64**

a) Reconciliation of the Equity shares outstanding at the beginning and at the end of the period

(₹ in Lacs)

	As at		As at	
	March 31,2024	March 31, 2023	March 31,2024	March 31, 2023
	Number	Amount	Number	Amount
Balance, beginning of the period	941,830,724	18,836.61	941,830,724	18,836.61
Issued during the period	–	–	–	–
Balance, end of the period	**941,830,724**	**18,836.61**	**941,830,724**	**18,836.61**

b) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2/- per share. Each holder of equity shares is entitled to one vote per share. The shareholders are entitled to dividend in the proportion of their shareholding. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after payment of all external liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

Revised Notes to Standalon Financial Statements

for the year ended 31st March, 2024 *(continued)*

c) **Details of shareholders holding more than 5% shares in the Company**

(₹ in Lacs)

	As at		As at	
	March 31,2024	March 31,2024	March 31, 2023	March 31, 2023
	Number	%	Number	%
Gammon Power Limited	193,999,800	20.60	193,999,800	20.60
ICICI Bank Ltd	60,499,998	6.42	60,499,998	6.42
	254,499,798	**27.02**	**254,499,798**	**27.02**

d) As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders, the above shareholding represents legal ownerships of the shares.

Details of Shareholdings by the Promoter/Promoter group

(₹ in Lacs)

Name of the Promoter	March 31,2024	March 31, 2023	March 31, 2022
Gammon Power Limited			
No of Shares	193,999,800	193,999,800	193,999,800
% of total shares	20.60	20.60	20.60
% change	–	–	
Total No of Shares issued and Subscribed	**941,830,724**	**941,830,724**	**941,830,724**

7 Other Equity

(₹ in Lacs)

		As at	
		March 31,2024	March 31, 2023
i)	Retained Earnings	(197,603.70)	(173,515.75)
ii)	General Reserve	23.96	23.96
iii)	Security Premium Reserve	56,369.47	56,369.47
	Total	**(141,210.28)**	**(117,122.32)**

8 Financial Liabilities (at amortised cost)

(₹ in Lacs)

		As at		As at	
		March 31,2024	March 31, 2023	March 31,2024	March 31, 2023
		Non- Current		Current Maturities	
8.1	**Long term Borrowings**				
i)	**Inter-corporate deposit (ICD) from others (secured)**	4,150.00	4,500.00	–	–
ii)	**Inter-corporate deposit (ICD) from others (usecured)**	1,525.00	–	–	–
	Less: Current Maturities disclosed under short term borrowings	(4,150.00)	–	4,150.00	–
		1,525.00	**4,500.00**	**4,150.00**	**–**
	The break-up of above:				
	Secured	4,150.00	4,500.00	–	–
	Unsecured	1,525.00	–	–	–
		5,675.00	**4,500.00**	**–**	**–**

Revised Notes to Standalon Financial Statements

for the year ended 31st March, 2024 *(continued)*

a) The company has not taken any fresh term loan from banks and financial institutions during the year.

b) Intercorporate Deposit (Secured)

During the previous year, the Company has taken loan from Ambica Capital Markets Limited (ACML) vide agreement dated April 7, 2022. The said ICD needs to be used for various lawful purpose in respect of lawful business including general corporate purpose. The loan is to be repaid after 730 days.

Security: pledge by the Company by way of deed of pledge, unencumbered equity shares in dematerialised form 3,22,51,680 shares of Indira Containers Terminal Private Limited and 1,44,49,994 shares of Youngthang Ventures Private limited in the name of the Company.

Interest: Interest @11% per annum payable on a quarterly basis during the tenor of loan. In the event of default additional interest @1% per annum is applicable. However as per letter dated June 6, 2022 the term of interest is modified where the payment of interest is to be made on yearly basis.

c) Intercorporate Deposit (Unsecured)

During the year the Company has taken unsecured loan from Kasam Holdings Private Limited as per details below :
Security : Unsecured

Tenure : 3 Yrs with option to prepay as per mutual understanding without any prepayment penalty.

Interest: Interest @12% per annum payable on yearly basis / Repayment (whichever is earlier) .

8.2 Other Financial Liabilities (at amortised cost)

(₹ in Lacs)

		As at		As at	
		March 31,2024	March 31, 2023	March 31,2024	March 31, 2023
		Non- Current		Current	
i)	Credit facility recalled by lenders of SPV refer note (a) & (b) below	–	–	108,944.45	108,944.45
ii)	Interest accrued payable	–	–	680.90	283.73
iii)	Other dues – related parties	–	–	935.19	929.01
iv)	Advance received for sale of equity shares	–	–	265.20	265.20
v)	Deposit received towards Margin Money from related parties	100.00	100.00	–	–
vi)	Other Liabilities	–	–	1.27	4.42
vii)	IE Fees Payable	–	–	681.85	681.85
viii)	BG Encashed of Techno Infratech	–	–	7,220.00	7,220.00
ix)	Settlment Claim Payable (refer note (d) below)	–	–	4,000.00	4,000.00
x)	Retention payable	3,732.77	3,732.77	–	–
xi)	Dues to Joint Venture	–	–	1,180.77	784.18
xii)	Inter-corporate deposit (ICD) from Associate (unsecured):Vizag Seaport Pvt Ltd (VSPL)	–	–	9,077.41	9,277.41
	Total	**3,832.77**	**3,832.77**	**132,987.03**	**132,390.25**

Revised Notes to Standalon Financial Statements

for the year ended 31st March, 2024 *(continued)*

(a) Details of Recall of credit facility covered under Corporate guarantee of SSRPL

During the earlier years bankers to Sidhi Singrauli Road Project Limited (SPV) have recalled loan facility amouting to ₹ 30,892.45 lacs and also written to Company for encashment of Corporate Guarantee issued towards loan availed by SPV. Company has disclosed liability towards bankers for amount of loan or CG whichever is lower and shown as receivable from the SPV.

(b) Details of Recall of credit facility covered under Corporate guarantee of RGBL

During the earlier years bankers to Rajahmundry Godavari Bridge Limited (SPV) have recalled loan facility amounting to ₹ 78,052.00 lacs and also written to Company for encashment of Corporate Guarantee issued towards loan availed by SPV. Company has disclosed liability towards bankers for amount of loan or CG whichever is lower and shown as receivable from the SPV.

(c) Margin money of 100 lacs (Previous year 100 lacs) was received towards a Performance Bank Guarantee issued by AJR Infra and Tolling Limited (Formerly Gammon Infrastructure Projects Limited) in favour of MbPT as required in the L.A. The margin money deposit carries an interest of 6% p.a.

(d) "The Company was engaged in arbitration proceedings with BIF India Holdings PTE Limited along with its Project companies (as Claimants) related to their Indemnification / Tax related claims . Without any admission of liability, the parties have agreed for a full and final settlement of the released claims vide agreement dated 20th May,2022 according to which the Company is liable to pay the Claimants a sum of ₹ 4000 lacs (plus applicable interest) and tax related claims in a manner as set out in the agreement.
"

(e) Details of ICD from VSPL :

The amounts due to VSPL have been restructured from time to time in earlier periods, and certain specific cash flows of the Company are earmarked towards repayment. Further as per the terms of the new arrangement, the Company has stopped accruing the interest on the amount with effect from April 1, 2020. The specific award of Patna Buxar highway Limited, a subsidairy of the Company , presently at approx ₹ 9300 lacs including interest accrued has been assigned to the VSPL and the balance will be paid from the sale of partial stake of the Company.

(f) Transaction with related Party

(₹ in Lacs)

	As at	
	March 31,2024	March 31, 2023
	Current	Current
Other Dues		
Indira Container Terminal Pvt Limited		
Patna Highway Projects Ltd	457.47	451.29
	477.71	**477.71**
Dues to Associate	935.19	929.01
Vizag Seaport Pvt Ltd (VSPL)		
	9,077.41	**9,277.41**
Dues to Joint Venture	9,077.41	9,277.41
GIPL-GECPL JV		
	1,180.77	**784.18**
	1,180.77	**784.18**

Revised Notes to Standalon Financial Statements

for the year ended 31st March, 2024 *(continued)*

(g) Delay and Default Disclosure

Continuing default as at March 31, 2024

(₹ in Lacs)

Name of entity	Type of payment	Amount (₹ in lakhs)	Due date of Payment	Payment date
Kala Agro	Interest	6.69	3/31/2023	Unpaid
Kala Agro	Interest	6.61	3/31/2024	Unpaid
Kasam Holdings	Interest	69.34	3/31/2024	Unpaid

Continuing default as at March 31, 2023

(₹ in Lacs)

Name of entity	Type of payment	Amount (₹ in lakhs)	Due date of Payment	Payment date
Kala Agro	Interest	6.69	3/31/2023	Unpaid

9 Long Term Provisions

(₹ in Lacs)

		As at		As at	
		March 31,2024	March 31, 2023	March 31,2024	March 31, 2023
		Non- Current		Current	
i)	Provision for employee benefits :				
	Leave Encashment	2.92	2.66	0.31	0.32
	Gratuity	4.74	6.27	0.14	0.23
ii)	Provision for Income Tax	–	–	1,955.32	1,955.32
	Total	**7.66**	**8.93**	**1,955.78**	**1,955.88**

a) Disclosure in accordance with Ind AS – 19 "Employee Benefits", of the Companies (Indian Accounting Standards) Rules, 2015.

The company has carried out the actuarial valuation of Gratuity and Leave Encashment liability under actuarial principle, in accordance with Ind AS 19 – Employee Benefits.

Gratuity is a defined benefit plan under which employees who have completed five years or more of service are entitled to gratuity on departure from employment at an amount equivalent to 15 days salary (based on last drawn salary) for each completed year of service. The Company's gratuity liability is unfunded.

Revised Notes to Standalon Financial Statements

for the year ended 31st March, 2024 *(continued)*

i) **The amount recognised in the balance sheet and the movements in the net defined benefit obligation of Gratuity over the year is as follow:**

(₹ in Lacs)

		March 31,2024	March 31, 2023
(a)	**Reconciliation of opening and closing balances of Defined benefit Obligation**		
	Defined Benefit obligation at the beginning of the year	6.50	6.09
	Current Service Cost	0.69	0.84
	Interest Cost	0.49	0.43
	Actuarial (Gain) /Loss	1.36	(0.86)
	Liability transferred out on account of transfer of employees	(4.16)	–
	Benefits paid	–	–
	Defined Benefit obligation at the year end	**4.88**	**6.50**
(b)	**Reconciliation of opening and closing balances of fair value of plan assets**		
	Fair Value of plan assets at the beginning of the year	–	–
	Expected return on Plan Assets	–	–
	Actuarial Gain/ (Loss)	–	–
	Employer Contribution	–	–
	Benefits Paid	–	–
	Fair Value of Plan Assets at the year end	–	–
	Actual Return on Plan Assets	**–**	**–**
(c)	**Reconciliation of fair value of assets and obligations**		
	Fair Value of Plan Assets	–	–
	Present value of Defined Benefit obligation	4.88	6.50
	Liability recognized in Balance Sheet	**4.88**	**6.50**
(d)	**Expenses recognized during the year (Under the head " Employees Benefit Expenses)**		
	Current Service Cost	0.69	0.84
	Interest Cost	0.49	0.43
	Net Cost	**1.17**	**1.27**
(e)	**Other Comprehensive Income**		
	Actuarial (Gain)/Loss		
	Actuarial loss/(gain) due to change in financial assumptions	0.14	(0.31)
	Actuarial loss/ (gain) due to experience adjustments	1.22	(0.54)
		1.36	**(0.86)**

Revised Notes to Standalon Financial Statements

for the year ended 31st March, 2024 *(continued)*

ii) Actuarial Assumptions

(₹ in Lacs)

Particulars	As at	
	March 31,2024	March 31, 2023
	Indian Assured Lives 2012-14	
Mortality Table (LIC)		
Discount rate (per annum)	7.22%	7.48%
Expected rate of return on Plan assets (per annum)	NA	NA
Rate of escalation in salary (per annum)	6.0%	6.0%
Withdrawal rate:		
– upto age of 34	3%	3%
– upto age of 35-44	2%	2%
- upto age 45 & above	1%	1%
Retirement age	60 years	60 years

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

There is no minimum funding requirement for a gratuity plan in India and there is no compulsion on the part of the company fully or partially pre-fund the liabilities under the plan. Since the liabilities are un funded there is no asset liability matching strategy devised for the plan.

iii) Sensitivity analysis

A quantitative Sensitivity analysis for significant assumption

(₹ in Lacs)

Particulars	Discount Rate	Salary Growth Rate
Change in assumption		
March 31, 2024	0.5%	0.5%
March 31, 2023	0.5%	0.5%
Increase in assumption		
March 31, 2024	4.62	4.89
March 31, 2023	6.20	6.84
Decrease in assumption		
March 31, 2024	5.16	4.88
March 31, 2023	6.83	6.36

iv) Experience adjustment

(₹ in Lacs)

Particulars	As at	
	March 31,2024	March 31, 2023
Experience adjustment on Plan Liability	1.22	(0.54)

Revised Notes to Standalon Financial Statements

for the year ended 31st March, 2024 *(continued)*

10 Other Liabilities

(₹ in Lacs)

		As at		As at	
		March 31,2024	March 31, 2023	March 31,2024	March 31, 2023
		Non- Current		Current	
i)	Mobilisation advance received from related parties	–	–	927.76	927.76
ii)	Duties and Taxes payable	–	–	81.92	57.38
iii)	Advance from customers	–	–	75.76	75.76
iv)	Due to EPC Customers -Related Parties	–	–	11,734.53	11,734.53
v)	Deferred Income -Guarantee Margin	1,940.12	2,463.26	535.42	556.01
vi)	Award received from NHAI (refer note (a) below)	–	–	1,470.00	1,470.00
	Total	**1,940.12**	**2,463.26**	**14,825.39**	**14,821.44**

(a) Patna Buxar Highways Limited ("PBHL"), erstwhile a wholly owned non-material unlisted subsidiary of the Company which was sold on March 31, 2016 with the Company's rights to future claims pending under arbitration, had received an amount of ₹ 1470 Lacs on September 14, 2018 from the National Highways Authority of India ("NHAI") in compliance of the order passed by the Hon'ble Delhi High Court. Since the matter is not decided in favour of the Company the same has been shown as liability.

11 Short Term Borrowings (at amortised cost)

(₹ in Lacs)

	As at	
	March 31,2024	March 31, 2023
Inter-corporate deposit (ICD) Related Party (unsecured):		
Chitoor Infra Company Private Limited (CICPL)	64.64	90.89
Inter-corporate deposit (ICD) Others (unsecured)		
Others	65.00	60.00
Bank Overdraft from IDBI Bank (secured)	344.12	–
Current Maturities of long term borrowings	4,150.00	–
Total	**4,623.76**	**150.89**

a) Company had taken interest free loan from Chittoor Infra (subsidiary) for short term purposes repayable on demand.

b) **Inter-corporate deposit (ICD) Others (unsecured)**

The Loan from Kala Agro Farm Private Limited carries interest @ 12% p.a. payable on yearly basis or repayment which ever is earlier. Loan carries option to prepay as per mutual consent / extention.

c) The company has availed OD Facility from IDBI Bank and the same is secured against fixed deposits.

Revised Notes to Standalon Financial Statements

for the year ended 31st March, 2024 *(continued)*

12 Trade Payables (at amortised cost)

(₹ in Lacs)

		As at	
		March 31,2024	March 31, 2023
i)	Trade payables – Micro and Small Enterprises	-	-
ii)	Trade payables – Others	1,960.62	1,995.99
	Total	**1,960.62**	**1,995.99**

a) Amounts due to Micro and Small Enterprises

As per the information available with the Company, there are no Micro and Small Enterprises, as defined in the Micro, Small, Medium Enterprises Development Act, 2006, to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made.

The above information regarding Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company. This is relied upon by the auditors.

b) Trade Payable Ageing Schedule

(Ageing from Bill Date)

As at March 31, 2024

(₹ in Lacs)

Range of O/s period	MSME		Others	
	Undisputed	Disputed	Undisputed	Disputed
Unbilled	–	–	1,098.93	–
Not Due	–	–	–	–
Less than 1 year	–	–	23.22	–
1–2 years	–	–	1.62	–
2–3 year	–	–	0.71	–
> 3 years	–	–	836.13	–
Total	**–**	**–**	**1,960.62**	**–**

As at March 31, 2023

(₹ in Lacs)

Range of O/s period	MSME		Others	
	Undisputed	Disputed	Undisputed	Disputed
Unbilled	–	–	1,055.69	–
Not Due	–	–	–	–
Less than 1 year	–	–	21.08	–
1–2 years	–	–	0.79	–
2–3 year	–	–	0.64	–
> 3 years	–	–	917.77	–
Total	**–**	**–**	**1,995.98**	**–**

13 Current tax liability

(₹ in Lacs)

	As at	
	March 31,2024	March 31, 2023
Current tax liability net of taxes paid	–	–
Total	**–**	**–**

Revised Notes to Standalon Financial Statements

for the year ended 31st March, 2024 *(continued)*

14 Revenue from Operations

(₹ in Lacs)

		As at	
		2023-24	2022-23
Revenue from construction contracts			
i)	Construction contract revenue	-	-
ii)	Operating and Maintenance Income	-	-
	Total	**-**	**-**

I Disclosure in accordance with Ind AS - 115 "Revenue Recognition", of the Companies (Indian Accounting Standards) Rules, 2015

a) Method used to determine the contract revenue : stage of completion method

Method used to determine the stage of completion of contract : stage of completion is determined as a proportion of costs incurred upto the reporting date to the total estimated cost to complete

a) Revenue disaggregation based on Service Type and Customer type : NIL

b) Contract Balances

(₹ in Lacs)

	As at	
	March 31,2024	March 31, 2023
Advance from Customers	12,738.05	12,738.05
Retention by Customer	213.46	213.46

15 Other Income

(₹ in Lacs)

		2023-24	2022-23
i)	Interest Income on Financial Assets at amortised cost	155.38	104.71
ii)	Guarantee commission income	543.73	580.91
iii)	Profit on Sale of Investments	195.35	-
iv)	Gain on financial asset through FVTPL	392.63	249.42
v)	Impairment provision reversed	-	214.40
vi)	Miscellaneous Income	20.75	0.01
vii)	Sundry Balances W/back	3.76	77.97
viii)	Excess provision reversed	-	113.73
ix)	Dividend Income	710.81	-
	Total	**2,022.42**	**1,341.15**

Revised Notes to Standalon Financial Statements

for the year ended 31st March, 2024 *(continued)*

16 Employee benefit expenses

(₹ in Lacs)

		2023-24	2022-23
i)	Salaries, wages and bonus	96.91	66.14
ii)	Gratuity and Leave Encashment	1.42	1.07
iii)	Contributions to Provident Fund	3.16	2.48
iv)	Staff Welfare Expenses	4.75	2.22
	Total	**106.25**	**71.91**

17 Finance Costs:

(₹ in Lacs)

		2023-24	2022-23
i)	Interest expenses	900.18	768.39
ii)	Interest on Margin Money Deposit	6.00	6.00
iii)	Other finance costs	–	0.01
iv)	Interest on late payment of direct and indirect taxes	0.04	0.04
	Total	**906.23**	**774.44**

18 Depreciation

(₹ in Lacs)

	2023-24	2022-23
Depreciation	2.83	2.68
Total	**2.83**	**2.68**

19 Other expenses

(₹ in Lacs)

	2023-24	2022-23
Professional Fees	349.20	216.98
Rent	2.38	2.55
Power & Fuel	–	0.04
Travelling Expenses	14.77	24.06
Donation	–	1.00
Communication	1.40	1.91
Insurance	2.54	1.77
IT Appeal Filing Fees	0.05	0.23
Remuneration to Auditors	16.60	16.50
Office Maintenance	0.01	0.02
Rates & Taxes	6.74	20.18
Bank Charges	0.04	0.01
Printing & Stationary	0.41	0.22
Postage & Courier	1.21	0.51
Motor Car Expenses	0.89	1.47
Directors Fees & Commission	32.00	15.50
Annual Report Expenses	0.27	0.35
Sundry Expenses	36.41	88.44
Provision for Doubtful Debts / Advances / Investments	2,095.30	101.62
Sundry balances written off	–	0.77
Total	**2,560.20**	**494.13**

Revised Notes to Standalon Financial Statements

for the year ended 31st March, 2024 *(continued)*

(₹ in Lacs)

		2023-24	2022-23
a)	**Payment to auditors**		
	Audit fee including limited review fee	16.60	15.50
	Tax Audit	–	1.00
	Total payments to auditors	**16.60**	**16.50**

20 Exceptional items (Expenses)/income

(₹ in Lacs)

		2023-24	2022-23
i)	Provision for impairment of receivables (Net)	(583.36)	(1,785.48)
ii)	Provision for impairment of investment (Including Quasi Equity / ICD)	(21,848.12)	(48,037.43)
iii)	Provision for impairment towards invocation of guarantee	–	(78,052.00)
		(22,431.49)	**(127,874.91)**

Notes related to Exceptional Items:

2023-2024

a) ₹ 583.36 Lacs relating to Impairment of Advances recoverable in Cash or kind from CBICL.

b) ₹ 21,848.12 Lacs relating to impairment of investments & Quasi Equity made towards the project PHPL.

2022-2023

a) ₹ 1,785.48 Lacs relating to Impairment of receivables from RGBL/SHPVL & PREL.

b) ₹ 48,037.43 Lacs relating to impairment of investments / Quasi Equity / ICD made towards the project RGBL / SHVPL & PREL.

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

21 Tax Expense

a) Income tax expense in the statement of profit and loss consists of:

(₹ in Lacs)

	2023-24	2022-23
Current Tax	–	–
Taxation for earlier years	–	–
Deferred tax	102.01	62.75
Income tax recognised in statement of profit and loss	**102.01**	**62.75**

Revised Notes to Standalon Financial Statements

for the year ended 31st March, 2024 *(continued)*

b) The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows

(₹ in Lacs)

	Particulars	2023-24	2022-23
A	**Current Tax**		
	Accounting profit before income tax for 12 months	(23,984.58)	(127,876.92)
	Enacted tax rates in India (%)	25.168%	25.168%
	Computed expected tax expenses	(6,036.44)	(32,184.06)
	Effect of non- deductible expenses	730.67	32,230.73
	Effects of deductible Expenses	(293.82)	(219.45)
	Loss Carried forward / (Utilized)	5,599.59	172.79
	Tax	–	–

B Deferred Tax

Deferred tax assets/(liabilities) in relation to:-

(₹ in Lacs)

Particulars	Opening	Recognised in profit and loss	Recognised in Other Comprehensive Income	Closing
Property, Plant and Equipment	61.76	(8.28)	–	53.48
Employee benefits	2.39	(0.34)	–	2.04
Unrealised gain on MF	(382.96)	(93.41)	–	(476.37)
As at March 31, 2024	**(318.82)**	**(102.01)**	**–**	**(420.84)**
Property, Plant and Equipment	71.55	(9.79)	–	61.76
Employee benefits	2.34	0.05	–	2.39
Unrealised gain on MF	(329.98)	(53.01)	–	(382.96)
As at March 31, 2023	**(256.10)**	**(62.75)**	**–**	**(318.82)**

22 IND AS 33 "Earning Per Share" of the Companies (Indian Accounting Standards) Rules 2015.

Net Profit / (loss) attributable to Equity shareholders and the weighted number of shares outstanding for basic and diluted earnings per share are as summarised below:

(₹ in Lacs)

	2023-24	2022-23
Net Profit / (Loss) as per Statement of Profit and Loss	(24,086.59)	(127,939.67)
Outstanding Equity shares at period end	941,830,724	941,830,724
Weighted average Number of Shares outstanding during the period – Basic	941,830,724	941,830,724
Weighted average Number of Shares outstanding during the period – Diluted	941,830,724	941,830,724
Earnings per Share – Basic (₹)	(2.56)	(13.58)
Earnings per Share – Diluted (₹) *	(2.56)	(13.58)

*There are no dilutive shares as at March 31, 2024 and as at March 31, 2023

Revised Notes to Standalon Financial Statements

for the year ended 31st March, 2024 *(continued)*

Reconciliation of weighted number of outstanding during the period:

(₹ in Lacs)

Particulars	2023-24	2022-23
Nominal Value of Equity Shares (Rs per share)	2	2
For Basic EPS :		
Total number of equity shares outstanding at the beginning of the period	941,830,724	941,830,724
Add : Issue of Equity Shares	-	-
Total number of equity shares outstanding at the end of the period	941,830,724	941,830,724
Weighted average number of equity shares at the end of the period	941,830,724	941,830,724
For Dilutive EPS :		
Weighted average number of shares used in calculating basic EPS	941,830,724	941,830,724
Weighted average number of equity shares used in calculating diluted EPS	941,830,724	941,830,724

23 Details of Loans and Advances in the nature of Loans

a) Disclosure of amounts outstanding at the period end as per Schedule V of the LODR.

(₹ in Lacs)

Particulars	Balance as on March 31, 2024	Maximum Amount Outstanding during the period	Balance as on March 31, 2023	Maximum Amount Outstanding during the period
Subsidiaries :				
Cochin Bridge Infrastructure Co Limited	920.79	920.79	904.79	907.79
Earthlink Infrastructure Projects Pvt Ltd	54.82	54.82	24.82	24.82
Gammon Logistics Limited	189.11	189.11	159.61	159.61
Gammon Project Developers Limited	59.89	68.79	63.79	78.79
Gammon Renewable Energy Infrastructure Limited	4.00	4.00	-	329.33
Gammon Road Infrastructure Limited	0.50	0.50	-	-
Gammon Seaport Infrastructure Limited	75.35	75.35	74.10	74.10
Haryana Biomass Power Limited	0.25	0.25	-	-
Indira Container Terminal Private Limited	3,722.47	3,722.47	3,722.47	3,722.47
Marine Project Services Limited	0.85	0.85	-	-
Patna Highway Projects Limited	10,460.50	10,460.50	10,460.50	10,460.50
Pravara Renewable Energy Limited	2,444.48	2,444.48	2,444.48	2,444.48
Ras Cities And Townships Pvt Ltd	3,505.00	4,305.00	3,700.00	4,200.00
Rajahmuny Godavari Bridge Limited	2,212.75	2,212.75	2,212.75	2,212.75

Revised Notes to Standalon Financial Statements

for the year ended 31st March, 2024 *(continued)*

(₹ in Lacs)

Particulars	Balance as on March 31, 2024	Maximum Amount Outstanding during the period	Balance as on March 31, 2023	Maximum Amount Outstanding during the period
Segue Infrastructure Project Pvt Ltd	12.75	12.75	2.50	2.50
Sidhi Singrauli Road Projects Ltd	3,527.16	3,527.16	3,527.16	3,527.16
Sikkim Hydro Power Ventures Limited	4,618.91	4,618.91	3,309.41	3,309.41
Sony Mony Developers Private Limited	1.50	1.50	–	–
Tidong Hydro Power Limited	185.17	185.17	181.17	181.17
Tada Infra development Co Ltd	4.00	4.00	–	–
Yamunanagar Panchkula Highway Pvt Ltd	915.53	915.53	915.53	915.53
Youngthang Power Ventures Limited	5,675.20	5,675.20	5,668.70	5,734.69

b) Details of investments by loanees in the share of subsidiaries of the Company:

(₹ in Lacs)

	Loanee	Investment in Subsidiary	As on March 31,2024 (No. of shares)	As on March 31, 2023 (No. of shares)
(i)	Gammon Projects Developers Limited	Chitoor Infra Company Private Limited	10,000	10,000
		Ras Cities & Townships Private Limited	10,000	10,000
		Earthlink Infrastructure Projects Private Limited	10,000	10,000
		Segue Infrastructure Projects Private Limited	10,000	10,000

24 Details of Joint Ventures

a) Details of Joint Ventures entered into by the Company.

(₹ in Lacs)

	% of Interest as at	
	March 31,2024	March 31, 2023
Blue Water Iron Ore Terminal Private Ltd (BWIOTPL)	10.12%	10.12%
SEZ Adityapur Ltd	38.00%	38.00%
GIPL -GECPL JV	40.00%	40.00%
GIPL – GIL JV	95.00%	95.00%
All the above joint ventures entities are incorporated in India.		

Revised Notes to Standalon Financial Statements

for the year ended 31st March, 2024 *(continued)*

25 Commitments

(₹ in Lacs)

Particulars	March 31,2024	March 31, 2023
Other Commitments:		
– Share of equity commitment in SPV's	3,792.62	3,792.62
Total	**3,792.62**	**3,792.62**

26 Contingent Liabilities

1 Guarantees:

i) The Company has issued Corporate Guarantees as a security for loan availed by its subsidiaries, amounting to ₹ 2,50,200.04 lacs (previous period ₹ ₹ 239,200.10 lacs)

ii) Bank Guarantees on behalf of SPV ₹ 3,500.00 lacs (previous year ₹ 3,500.00 lacs).

2 Other Contingent liability :

(₹ in Lacs)

	Particulars	March 31,2024	March 31, 2023
i)	Claims against the company not acknowledged as debts	398.90	275.67
ii)	Disputed Tax demand against which the Company has preferred appeals	8,651.12	7,105.07
iii)	Tax paid and refunds adjusted against the same	(1,924.63)	(1,924.63)
iv)	TDS demands under rectification	5.27	5.27
v)	Tax demand of SPVs sold for which the Company is liable under the SHA against which the SPV has preferred appeal on the advice of the Company	2,016.53	2,896.66

3 i) The Company have received a letter for transfer of shares of one of its divested subsidiary from a party who has paid advance for the same. The Company does not acknowledge the Claim due to non satisfaction of certain conditions and is in the process of refunding the said advance to the party.

ii) The project of the Company with Madhya Pradesh Road Development Corporation Limited (MPRDC) has been terminated . The concession Agreement provide for Stringent penalties for delayed and Non completion of the project , taken into above consideration the Liquidated Damages payable by the Company would be ₹ 4482.32 lakhs from the date of last extension granted by MPRDC i.e. October 19,2017 till August 13, 2020. However the amount is recoverable from the sub Contractor i.e. Techno Unique Infratech Pvt Ltd as per the terms of agreement.

Revised Notes to Standalon Financial Statements

for the year ended 31st March, 2024 *(continued)*

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

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

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

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

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

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for the year ended 31st March, 2024 *(continued)*

and the appointment of Interim Resolution Professional.

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

The Company has recently taken legal opinion on account of claims that the Company proposes to make against the MbPT, the legal update from the lawyer on record states that the possible realisation on the settlement of the SPV claim arising out of arbitration will be sufficient to cover the value of the asset and therefore in the opinion of the management no impairment will be necessary. The Company is also seeking another opinion from a techno legal expert on arbitration matters whose assessment of the possible amounts due is under quantification.

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

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

Meanwhile, the Lead Bank has also issued notice dated October 15, 2019, for invocation of Corporate Guarantee (CG) issued by the Company in favor of the SPV's Banks / Lenders, due to financial default by the SPV. The SPV and the company have filed its response dated November 11, 2019, to the said notices issued by the Lead Bank. The Lead bank has also sent Demand cum loan recall notice dated 30th December 2021 demanding repayment of loan availed from the Consortium of Lenders (Including Indian Bank e-Allahabad Bank and IIFCL). The SPV has duly replied to the notice vide letter dated 31st January,2022. Meanwhile , Hon'ble Debt Recovery Tribunal Delhi (DRT 3) has issued Summon/notice under section 19(4) of the Act on the application filed against the SPV by Punjab National Bank (Lead Bank) for recovery of debts with directions to file the written statement and to appear before Registrar on February 21, 2024. The SPV has filed the written statement on 27.01.2024. On 15.05.2024 the IA filed by the SPV for condonation of delay for filing written statement was rejected against which we are intending to file an appeal in DRAT. IA for condonation of delay and discharge of directors is listed for filing reply by the respondents till next date of 4th July,2024.

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

Pursuant to the Termination Notice issued by MPRDC, SPV has contested the Termination Notice vide their letter dated 1st October 2020 and has approached MPRDC and Ministry of Road Transport and Highways (MoRTH) to find an amicable resolution under the circular dated March 09, 2020, on stuck BOT projects issued by MoRTH in the interest of all the stakeholders. The Company is exploring options to find an amicable resolution for the Project. Meanwhile, the company has also invoked the Arbitration process vide letter dated 22nd February ,2021 and a 3-member Arbitration Tribunal has been

Revised Notes to Standalon Financial Statements

for the year ended 31st March, 2024 *(continued)*

constituted. Two virtual hearings were held and the SPV has submitted its Statement of claims amounting to ₹ 284,804.32 Lacs to the Arbitral Tribunal on 8th September,2021 as per its procedural order dated 2nd June,2021 / extensions granted thereunder. The respondents have also filed their SOD. The SPV has duly replied to the SOD and counter claim filed by MPRDC and also filed rejoinder to the written statement. In the previous hearings, the order was pronounced with a decision that MORTH should be a party to the arbitration proceedings. In the meantime, the Arbitrator nominated by the SPV has excused himself from the Arbitration due to an age ailment. Accordingly, SPV is seeking a replacement for the said Arbitrator. The SPV has moved an application under 29 (A) before High Court of Madhya Pradesh for the extension of Arbitration proceedings which is due to be next heard on 29th May,2024.

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

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

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

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

d) Hydro power project at Himachal Pradesh – the

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for the year ended 31st March, 2024 *(continued)*

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

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

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

Post withdrawal of the CIRP proceedings, the company has been in discussion with prospective buyers for Sale or otherwise dilution of Company's investment in the SPV and have also obtained in principal approval vide special resolution at the EGM dated 12th August,2022. Subsequently the Company had entered into a Share Purchase agreement. There were some conditions precedents which are yet to be fulfilled as on date. Though the company has been actively pursuing the matter, there have been delays in completing some of the condition's precedent to the agreement with the prospective buyer, due to which the captioned Share purchase agreement has been terminated.
The company has made provision in the books of accounts as at March 31,2024 towards its entire exposure amounting to ₹ 10,892.51 lakhs(funded) on a prudent basis. "

f) Pravara Renewable Energy Limited (SPV of the company) – Pravara has entered into a Project Development Agreement (PDA) with Karkhana (Padmashri Dr. Vithalrao Vikhe Patil Sahakari Sakhar Karkhana Limited) for the development of a 30 MW Cogeneration Project on Build-Own-Operate-Transfer (BOOT) basis. The Concession period is 25 years from Commercial Operation Date (COD).
The viability of the project and the ability to continue as a going concern depends upon the ability of the Company to procure Bagasse/ alternate Fuel at a viable price either from Karkhana under the arrangement to supply them power in return or from the open Market. In view of the pending settlement between the Company and Karkhana, the availability of adequate Bagasse to run the plant at optimum capacity is a matter of significant uncertainty."

The Company had filed an application under Sec 9 of Arbitration and conciliation Act, 1996 against Karkhana seeking interim reliefs which was heard by the Single judge of Hon'ble High Court on 30th October 2021 and after elaborately dealing with the contentions of both the parties, passed an Order dated 11th April 2022 to restrain Karkhana and any representative acting on behalf of the Karkhana, from entering the premises of the Co-generation Plant pending the hearing/final disposal and until final execution of the Arbitral Award. In fact the court in it's order vide paragraph 110 stated "In my opinion, it is unheard of in a civilized society and much less in a commercial transaction of such magnitude that when the parties have agreed to specific terms and conditions on transfer of assets, it would become permissible for a contracting party like the respondent to take over the assets/co-gen plant of the petitioner,

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for the year ended 31st March, 2024 *(continued)*

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.

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

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

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

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for the year ended 31st March, 2024 *(continued)*

as Karkhana. On the directions of the Hon'ble High Court MSEDCL has deposited a sum of ₹ 386.00 lacs under protest and the company has opposed the above execution petition at Hon'ble High Court.

The borrowing facility of the company has been marked as non-performing assets by the lenders, hence no interest has been debited by the lenders in the Loan Statements. The company has made provision for interest on the basis of the last sanction and last revision of terms. Therefore, the loan balances and finance cost are subject to confirmation and consequent reconciliation, if any. Recall notice date 27/09/2021 and 22/11/2021 were issued by the Lenders, Central Bank of India and Union Bank of India respectively vide which both the lenders recalled the entire outstanding amounts owed by the Company (Term loan and Cash credit) to which the company has suitably replied.
Also, both the lenders have jointly filed an Original Application No. 69/2021 before the DRT-II, New Delhi, against the Company and others for the enforcement of the claims of lenders against the Company, in respect of the Term Loan and Working Capital Loan sanctioned to the Company by the lenders. Ex Parte Order was passed by DRT II, Delhi with a direction to maintain status quo in respect of assets as per section 19 (4) of the Recovery of Debts and Bankruptcy Act 1993." The company has challenged the Order passed by DRT II, Delhi. Written statements and counter claim has been filed by the company, however there has been no reply from the applicants. The matter was kept in abeyance following the admission order of NCLT and appointment of IRP. The matter was heard on 24th November ,2023 and has been adjourned for next hearing on 1st July,2024.

Also, on 9th March 2022 / 26th May 2022, Union Bank of India / Central Bank of India respectively affixed the impugned notice under Section 13(4) of the SARFAESI Act 2002 at the premises of the Company's Co-gen plant and taken symbolic possession. The Company has challenged both the notices in DRT, Mumbai. Both the matters are pending for filing replies by the Respondents. In the meantime, Lead bank Central Bank of India has moved ahead and issued notice for sale under Rule 8(6) of the Security Interest (Enforcement) Rules of SARFAESI Act, 2002 vide letter dated 16th February 2023. The Company filed an IA for Stay before DRT Mumbai and order dated 3rd March 2023 was passed by DRT that based on the submission of the Bank no bids were received and therefore Auction has failed.
An operational creditor of the Company had approached NCLT Mumbai against its outstanding dues and submitted its application under Insolvency and Bankruptcy code, 2016 in 2018. Though the company had cleared all the dues in the meantime, final order C.P.(IB)-2976(MB)/2018 dated 6th January,2023 was passed by Hon'ble NCLT Mumbai bench Court-II under Insolvency and Bankruptcy code, 2016 for admission of the petition and Interim Resolution Professional was appointed to carry the functions as mentioned under the Insolvency & Bankruptcy Code, 2016. The Company filed an Appeal in NCLAT on against the aforesaid impugned order and Hon'ble NCLAT wherein was 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 to 31st July,2024 for next hearing.

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

Revised Notes to Standalon Financial Statements

for the year ended 31st March, 2024 *(continued)*

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 ₹ 10,745.53 lacs has been provided in the books as at March 31, 2024 on a prudent basis. The Company has provided a letter of Comfort to the lenders towards their credit facilities.

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

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

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

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

28 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 ₹ 1,49,228.65 lacs as at March 31 ,2024. The liquidity crunch is affecting the Company's operation with increasing severity. Further, various projects of the Company as stated in detail in Note 27 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 Revised Financial Statements do not include any adjustments that may result from these uncertainties.

29 Other Financial Assets includes ₹ 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. On the last hearing dated 29th November, 2023 evidence was filed and the matter has next been listed next on 19th June,2024. The Management is hopeful of getting favourable decision on the matter and recovery of damages based on legal advice on the matter. However, due to considerable elapse of time and in view of the delay in the legal proceedings, the company has made full provision of ₹ 1,514.01 lacs towards this amount receivable from Western Coalfields Limited (WCL) in the books of accounts as at March 31, 2024 on a prudent basis.

30 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): Patna Highway Projects Limited (PHPL): One of the Lender i.e., Corporation Bank (merged with

Revised Notes to Standalon Financial Statements

for the year ended 31st March, 2024 *(continued)*

Union Bank of India w.e.f. 1st April 2020) had filed an application under the provisions of Insolvency and Bankruptcy Code, 2016 (IBC) with NCLT which had been admitted and an Interim Resolution Professional (IRP) had been appointed on 7th January 2020.

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

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

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

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

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

The Company had filed an Intervention Application at Hon'ble NCLT being aggrieved by the rejection of COC to consider the proposal dated 24.02.2022 of the applicant under section 12A of IBC. The matter was listed on 7th June,2022 for admission of the petition. The Hon'ble Members were pleased

Revised Notes to Standalon Financial Statements

for the year ended 31st March, 2024 *(continued)*

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

31 Disclosure in accordance with Ind AS – 116 "Leases", of the Companies (Indian Accounting Standards) Rules, 2015.

a) The Company has taken office premises on leave and license basis which are cancellable contracts.

32 Disclosure in accordance with Ind AS – 108 "Operating Segments", of the Companies (Indian Accounting Standards) Rules, 2015.

The Company's operations constitutes a single business segment namely "Infrastructure Development" as per INDAS 108. Further, the Company's operations are within single geographical segment which is India. As such, there is no separate reportable segment under Ind AS – 108 on Operating Segments.

There is no revenue from operations and therefore the disclsosure of major customer is not provided.

33 Disclosure in accordance with Ind AS – 24 "Related Party Disclosures", of the Companies (Indian Accounting Standards) Rules, 2015

Details are given in Annexure -1

34 Derivative Instruments and Unhedged Foreign Currency Exposure

There are no derivative instruments outstanding as at March 31, 2024 and March 31, 2023 . The Company has no foreign currency exposure towards liability outstanding as at March 31, 2024 and March 31, 2023.

Revised Notes to Standalon Financial Statements

for the year ended 31st March, 2024 *(continued)*

35 Financial Instruments

i) The carrying value and fair value of financial instruments by categories as at March 31, 2024, March 31, 2023 is as follows:

(₹ in Lacs)

		Carrying Value		Fair Value	
		March 31,2024	March 31, 2023	March 31,2024	March 31, 2023
a)	**Financial assets**				
	Amortised Cost				
	Loans	3,511.35	3,700.00	3,511.35	3,700.00
	Others	3,702.66	5,241.48	3,702.66	5,241.48
	Trade receivables	524.41	524.41	524.41	524.41
	Cash and cash equivalents	18.75	159.78	18.75	159.78
	FVTPL				
	Mutual Funds	5,810.45	5,432.58	5,810.45	5,432.58
	Total Financial Assets	**13,567.61**	**15,058.24**	**13,567.61**	**15,058.24**
b)	**Financial liabilities**				
	Amortised Cost				
	Borrowings	6,148.76	4,650.89	6,148.76	4,650.89
	Trade payables	1,960.62	1,995.99	1,960.62	1,995.99
	Others	136,819.81	136,223.02	136,819.81	136,223.02
	Total Financial Liabilities	**144,929.19**	**142,869.90**	**144,929.19**	**142,869.90**

The management assessed that fair value of cash and short-term deposits, trade receivables, trade payables, book overdrafts and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

36 Fair Value Hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the revised financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value on recurring basis as at March 31, 2024 and March 31, 2023

Revised Notes to Standalon Financial Statements

for the year ended 31st March, 2024 *(continued)*

(₹ in Lacs)

		Fair Value measurement using		
	Date of Valuation	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at fair value				
Mutual funds – Growth plan	31-Mar-23	5,432.58	–	–
Total financial assets		**5,432.58**	**–**	**–**
Financial assets measured at fair value				
Mutual funds – Growth plan	31-Mar-24	5,810.45	–	–
Total financial assets		**5,810.45**	**–**	**–**

37 Financial Risk Management

The Company is in the business of infrastructure development and it undertakes projects in multiple infrastructure segments. The nature of the business is complex and the Company is exposed to multiple sector specific and generic risks. PPP projects which the Company undertakes are capital intensive and have gestation periods ranging between 3 to 5 years; coupled with longer ownership periods of 15 to 35 years. Given the nature of the segments in which the company operates, be it in the Road Sector, Power Sector, Ports or Urban Development, it is critical to have a robust, effective and agile Risk Management Framework to ensure that the Company's operational objectives are met and continues to deliver sustainable business performance. Over the years, several initiatives have been taken by the Company to strengthen its risk management process. An enterprise wide comprehensive risk management policy including risk appetite, tolerance and risk limits for more effective, informed and measurable risk management has been developed and it continues to evolve.

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, and interest rate risk, regulatory risk and business risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the company is interest rate risk.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Financial risk factors

i) Business / Market Risk

Business/ Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.
One of the first and foremost business risk is the achievement of the traffic projections made at the time of the bid. This will include the introduction of alternate roads by the state or central government which impacts the traffic projected to ply on the asset under the control of the Company. The concession agreement provides some safeguards in this regard but many of them are unforeseen and exposes the Company / SPV to risk. "

ii) Capital and Interest rate Risk

Infrastructure projects are typically capital intensive and require high levels of long-term debt financing. The Company intends to pursue a strategy of continued investment in infrastructure development projects. In the past, the Company was able to infuse equity and arrange for debt financing to develop infrastructure projects on acceptable terms at the SPV-level of relevant projects. However, the Company believes that its

Revised Notes to Standalon Financial Statements

for the year ended 31st March, 2024 *(continued)*

ability to continue to arrange for capital requirements is dependent on various factors. These factors include: timing and internal accruals generation; timing and size of the projects awarded; credit availability from banks and financial institutions; the success of its current infrastructure development projects. Besides, there are also several other factors outside its control. However, the Company's track record has enabled it to raise funds at competitive rates. The Company's average cost of debt remains at 11.5% p.a.

iii) Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Companies profit before tax is affected through the impact on floating rate borrowings, as follows:

(₹ in Lacs)

Particulars	Increase/ Decrease in basis points	Effects on Profit before tax.
March 31, 2024	Plus 100 basis point	58.05
	Minus 100 basis points	(58.05)
March 31, 2023	Plus 100 basis point	45.60
	Minus 100 basis points	(45.60)

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

iv) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets.

a) Trade and Other Receivables

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 524.41 lacs as at March 31, 2024 and ₹ 524.41 lacs as at March 31, 2023 , which is primarily from the SPV of the Company.

(v) Liquidity risk

The company's principal sources of liquidity are cash and bank balances and the cash flow that is generated from operations.

The company has outstanding borrowings of ₹ 6,148.76 lacs as at March 31, 2024 and ₹ 13,928.30 lacs as at March 31, 2023.

The companies' working capital is not sufficient to meet its current requirements. Accordingly, liquidity risk is perceived. The Current Liabilities of the Company exceeds current Assets by ₹ 1,45,078.65 Lacs as at March 31, 2024 and by ₹ 1,42,468.05 Lacs as at March 31, 2023. These conditions indicate the existence of an uncertainty as to timing and realization of cash flow of the company.

Revised Notes to Standalon Financial Statements

for the year ended 31st March, 2024 *(continued)*

The Working Capital Position of the Company is given below:

(₹ in Lacs)

	March 31,2024	March 31, 2023
Cash and Cash Equivalent	1.54	148.39
Bank Balance	17.20	11.39
Current Investments	5,810.45	5,432.58
Trade receivable	310.94	310.94
Other Financial Assets	526.01	2,638.64
Total	**6,666.15**	**8,541.94**

The table below provides details regarding the contractual maturities of significant financial liabilities :

(₹ in Lacs)

	Less than 1 year	1–2 year	2–5 years	More than 5 years
As at March 31, 2024				
Borrowings	4,623.76	1,525.00	–	–
Trade Payables	1,960.62	–	–	–
Other Financial Liabilities	132,987.03	3,832.77	–	–
Total	**139,571.41**	**5,357.77**	**–**	**–**
As at March 31, 2023				
Borrowings	150.89	4,500.00	–	–
Trade Payables	1,995.99	–	–	–
Other Financial Liabilities	132,390.25	3,832.77	–	–
Total	**134,537.12**	**8,332.77**	**–**	**–**

(vi) Competition Risk:

The Company is operating in a highly competitive environment with various Companies wanting a pie in the project. This invariably results in bidding for projects at low margins to maintain a steady flow of the projects to enable the group to retain the projects team and to maintain sustainable operations for the Company and the SPVs. The ability of the Company to build the infrastructure at a competitive price and the ability to start the tolling operations is very important factor in mitigating the competition risk for the group.

(vii) Input cost risk

Raw materials, such as bitumen, stone aggregates cement and steel, need to be supplied continuously to complete projects undertaken by the group. As mentioned in the earlier paragraph of the business risk and the competition risk the input cost is a major risk to attend to ensure that the Company is able to contain the project cost within the estimate projected to the lenders and the regulators. To mitigate this the group sub-contracts the construction of the facility at a fixed price contract to various subcontractor within and without the group.

(viii) Exchange risk

Since the operations of the group are within the country the group is not exposed to any exchange risk directly. The group also does not take any foreign currency borrowings to fund its project and therefore the exposure directly to exchange rate changes is minimal. However there are indirect effects on account of exchange risk changes, as the price of bitumen, which is a by-product of the crude, is dependent upon the landed price of crude in the country.

Revised Notes to Standalon Financial Statements

for the year ended 31st March, 2024 *(continued)*

38 Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The gearing ratio in the infrastructure business is generally high. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

(₹ in Lacs)

Particulars	March 31,2024	March 31, 2023
Gross Debt	6,148.76	4,650.89
Less:		
Cash and Cash Equivalent	1.54	148.39
Bank Balance	17.20	11.39
Marketable Securities -Liquid Mutual Funds	**5,810.45**	**5,432.58**
Net debt	**319.56**	**(941.46)**
Total Equity	(122,292.64)	(98,204.68)
Gearing ratio (A/B)	**(0.00)**	**0.01**

39 The information about transaction with struck off Companies (defined under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956) has been determined to the extent such parties have been identified on the basis of the information available with the Company and the same is relied upon by the auditors.

40 Audit Trail

The Ministry of Corporate Affairs (MCA) by the Companies (Accounts) Amendment Rules 2021 has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. Company has audit trail enabled at Tally Prime application level and not at database levels.

As required under above rules, the Company is using Tally Prime application as accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded and the audit trail feature has not been tampered with. The Tally Data is in an encrypted form and therefore direct access of the data does not provide any meaningful methodology to edit the data."

Revised Notes to Standalon Financial Statements

for the year ended 31st March, 2024 *(continued)*

41 Analytical Ratios as per requirements of Schedule III are given in Annexue – 2

42 Revision to the Standalone Financial Statements

These Financial Statements are revised for reasons disclosed in Note no 1 (C) as disclosed herein above.

43 The balance sheet, statement of profit and loss, cash flow statement, statement of changes in equity, statement of material accounting policy information and the other explanatory notes forms an integral part of the revised financial statements of the Company for the year ended March 31, 2024

As per our report of even date
For Natvarlal Vepari & Co
Chartered Accountants
Firm Registration No. 106971W

For and on behalf of the Board of Directors of
AJR Infra and Tolling Limited

Nuzhat Khan
Partner
M.No. 124960

Mineel Mali
Whole-Time Director
DIN: 06641595

Srinivasu Chaganti
Non-Executive Director
DIN: 06387528

Place: Mumbai
Dated : August 14, 2024

Vinay Sharma
Chief Financial Officer
M.No ACA 063188

Kaushal Shah
Company Secretary
M. No. ACS 18501

Revised Notes to Standalon Financial Statements

for the year ended 31st March, 2024 *(continued)*

Annexure – 1

Related Party Disclosure (Refer Note 33)

a)	Relationships :		
	Entity where control exists :		
1	Gammon Power Limited – Entities having significant influence (w.e.f Sept 08,2017)		
2	Gammon India Limited – Entities having significant influence		
	Subsidiaries:		
1	Birmitrapur Barkote Highway Pvt Ltd	14	Ras Cities and Townships Private Limited
2	Chitoor Infrastructure Company Private Limited	15	Segue Infrastructure Projects Pvt Ltd
3	Cochin Bridge Infrastructure Company Limited	16	Sidhi Singrauli Road Project Ltd
4	Earthlink Infrastructure Projects Pvt Ltd	17	Sikkim Hydro Power Ventures Limited
5	Gammon Logistics Limited	18	Sony Mony Developers Private Limited (w.e.f May 13, 2022)
6	Gammon Projects Developers Limited	19	Tada Infra Development Company Limited
7	Gammon Renewable Energy Infrastructure Limited	20	Tidong Hydro Power Limited
8	Gammon Road Infrastructure Limited	21	Vijaywada Gundugolanu Road Project Pvt Ltd
9	Gammon Seaport Infrastructure Limited	22	Yamunanagar Panchkula Highway Pvt Ltd
10	Haryana Biomass Power Limited	23	Youngthang Power Ventures Limited
11	Indira Container Terminal Private Limited	24	Patna Highway Projects Limited (Refer Note 30 (a))
12	Marine Projects Services Limited	25	Rajahmundry Godavari Bridge Limited (Refer Note 30 (b))
13	Pravara Renewable Energy Limited (Refer Note 27(f))		
	Joint Ventures:		**Key Management Personnel:**
1	Blue Water Iron Ore Terminal Private Limited	1	Mineel Madhukar Mali – Wholetime Director
2	SEZ Adityapur Limited	2	Chayan Bhattachajee (up to 26/7/22) Non – Executive Director
3	GIPL – GIL JV	3	Homai A Daruwalla- Independent Director
4	GIPL – GECPL JV	4	Mahendra Kumar Agarwala – Independent Director
		5	Jaysingh Ashar (up to 26/11/22) Non – Executive Director
		6	Sunil Chabaria- Independent Director
	Associates:	7	Vinod B Sahai- Independent Director
1	"Elgan India Martrade Private Limited (Formerly Eversun Sparkle Maritime Services Private Limited) (March 19,2024)"	8	Subhrarabinda Birabar (w.e.f 26/11/2022)-Non-Executive Director
2	ATSL Infrastructure Projects Limited		
3	Modern Tollroads Limited		
4	Vizag Seaport Private Limited		

Revised Notes to Standalon Financial Statements

for the year ended 31st March, 2024 *(continued)*

a) **Details of related parties transactions for the period April 01, 2023 to Mar 31, 2024**

₹ In Lakhs

Transactions	Entities Having Significant Influence	Holding Company	Subsidiaries	Associates / Joint Ventures & Partnerships	Key Management Personnel	Total
Dividend Received	**–**	**–**	**–**	**710.81**	**–**	**710.81**
(Previous Year)	**–**	**–**	**–**	**–**	**–**	**–**
- Vizag Seaport Private Limited	–	–	–	710.81	–	710.81
(Previous Year)	–	–	–	–	–	–
Rent Paid	**1.42**	**–**	**–**	**–**	**–**	**1.42**
(Previous Year)	**(1.20)**	**–**	**–**	**–**	**–**	**(1.20)**
- Gammon India Limited	1.42	–	–	–	–	1.42
(Previous Year)	(1.20)	–	–	–	–	(1.20)
Guarantee Commission income	**–**	**–**	**543.73**	**–**	**–**	**543.73**
(Previous Year)	**–**	**–**	**(580.91)**	**–**	**–**	**(580.91)**
- Patna Highway Projects Ltd	–	–	428.14	–	–	428.14
(Previous Year)	–	–	(460.73)	–	–	(460.73)
- Sidhi Singrauli Road Projects Ltd	–	–	115.60	–	–	115.60
(Previous Year)	–	–	(120.18)	–	–	(120.18)
Interest Income	**–**	**–**	**–**	**–**	**–**	**–**
(Previous Year)	**–**	**–**	**(3.27)**	**–**	**–**	**(3.27)**
- Gammon Renewable Energy Infrastructure Limited	–	–	–	–	–	–
(Previous Year)	–	–	(3.27)	–	–	(3.27)
Other Income	**–**	**–**	**3.84**	**–**	**–**	**3.84**
(Previous Year)	**–**	**–**	**–**	**–**	**–**	**–**
- Rajahmundry Godavari Bridge Limited	–	–	3.84	–	–	3.84
(Previous Year)	–	–	–	–	–	–
Profit on Sales of investment	–	–	–	195.10	–	195.10
(Previous Year)	–	–	–	–	–	–

Revised Notes to Standalon Financial Statements

for the year ended 31st March, 2024 *(continued)*

₹ In Lakhs

Transactions	Entities Having Significant Influence	Holding Company	Subsidiaries	Associates / Joint Ventures & Partnerships	Key Management Personnel	Total
Elgan India Martrade Private Limited (Formerly Eversun Sparkle Maritime Services Private Limited)	–	–	–	195.10	–	195.10
(Previous Year)	–	–	–	–	–	–
Interest expenses / paid during the year	**–**	**–**	**6.00**	**–**	**–**	**6.00**
(Previous Year)	**–**	**–**	**(6.00)**	**–**	**–**	**(6.00)**
– Indira Container Terminal Pvt Ltd	–	–	6.00	–	–	6.00
(Previous Year)	–	–	(6.00)	–	–	(6.00)
Provision for Impairment of Investments	–	–	23,162.62	–	–	23,162.62
(Previous Year)	–	–	(45,875.34)	–	–	(45,875.34)
– Gammon Seaport Infrastructure Ltd	–	–	5.00	–	–	5.00
(Previous Year)	–	–	–	–	–	–
-Patna Highway Projects Limited	–	–	21,848.12	–	–	21,848.12
(Previous Year)	–	–	–	–	–	–
– Sikkim Hydro Power Ventures Ltd	–	–	1,309.50	–	–	1,309.50
(Previous Year)	–	–	(9,043.10)	–	–	(9,043.10)
– Rajamundri Godavari Bridge Limited	–	–	–	–	–	–
(Previous Year)	–	–	(29,841.50)	–	–	(29,841.50)
– Pravara Renewable Energy Limited	–	–	–	–	–	–
(Previous Year)	–	–	(6,708.35)	–	–	(6,708.35)
– Vijaywada Gundugolanu Road Project Pvt Ltd	–	–	–	–	–	–
(Previous Year)	–	–	(282.39)	–	–	(282.39)
Provision for ICD/ Current Account/ Other Balances during the year	**–**	**–**	**708.87**	**–**	**–**	**708.87**

Revised Notes to Standalon Financial Statements

for the year ended 31st March, 2024 *(continued)*

₹ In Lakhs

Transactions	Entities Having Significant Influence	Holding Company	Subsidiaries	Associates / Joint Ventures & Partnerships	Key Management Personnel	Total
(Previous Year)	–	–	(85,168.74)	(0.12)	–	(85,168.86)
– Earthlink Infrastructure Project Pvt Ltd	–	–	30.00	–	–	30.00
(Previous Year)	–	–	(23.28)	–	–	(23.28)
– Birmitrapur Barkote Highway Pvt Limited	–	–	–	–	–	–
(Previous Year)	–	–	(0.77)	–	–	(0.77)
– Gammon Logistic Ltd	–	–	29.50	–	–	29.50
(Previous Year)	–	–	(0.24)	–	–	(0.24)
– Gammon Road Infrastructure Ltd	–	–	0.50	–	–	0.50
(Previous Year)	–	–	(0.14)	–	–	(0.14)
– GIPL – GIL JV	–	–	–	–	–	–
(Previous Year)	–	–	–	(0.12)	–	(0.12)
– Haryana Biomass Power Ltd	–	–	0.25	–	–	0.25
(Previous Year)	–	–	(0.14)	–	–	(0.14)
– Vijaywada Gundugolanu Road Project Pvt Ltd	–	–	0.14	–	–	0.14
(Previous Year)	–	–	–	–	–	–
– Gammon Seaport Infrastructure Limited	–	–	1.25	–	–	1.25
(Previous Year)	–	–	(0.15)	–	–	(0.15)
– Pravara Renewable Energy Limited	–	–	45.48	–	–	45.48
(Previous Year)	–	–	(3,991.69)	–	–	(3,991.69)
– Marine Projects Services Ltd	–	–	–	–	–	–
(Previous Year)	–	–	(0.14)	–	–	(0.14)
– Rajahmundry Godavari Bridge Limited	–	–	–	–	–	–
(Previous Year)	–	–	(78,350.36)	–	–	(78,350.36)
– Sikkim Hydro Power Ventures Ltd	–	–	–	–	–	–
(Previous Year)	–	–	(2,772.83)	–	–	(2,772.83)

Revised Notes to Standalon Financial Statements

for the year ended 31st March, 2024 *(continued)*

₹ In Lakhs

Transactions	Entities Having Significant Influence	Holding Company	Subsidiaries	Associates / Joint Ventures & Partnerships	Key Management Personnel	Total
– Segue Infrastructure Projects Pvt Ltd	–	–	10.25	–	–	10.25
(Previous Year)	–	–	(0.13)	–	–	(0.13)
– Tidong Hydro Power Ltd	–	–	4.00	–	–	4.00
(Previous Year)	–	–	(24.63)	–	–	(24.63)
– Tada Infra Development Company Limited	–	–	4.00	–	–	4.00
(Previous Year)	–	–	(3.85)	–	–	(3.85)
Cochin Bridge Infrastructure Company Limited	–	–	583.36	–	–	583.36
(Previous Year)	–	–	–	–	–	–
– Yamunanagar Panchkula Highway Pvt Ltd	–	–	0.14	–	–	0.14
(Previous Year)	–	–	(0.38)	–	–	(0.38)
Reversal of Provision for ICD/ Current Account/Investment / Other Balances during the year	**2.83**	**–**	**45.96**	**809.93**	**–**	**858.72**
(Previous Year)	**–**	**–**	**(126.63)**	**(1,024.32)**	**–**	**(1,150.95)**
– Rajahmundry Godavari Bridge Limited	–	–	1.57	–	–	1.57
(Previous Year)	–	–	(46.10)	–	–	(46.10)
– Earthlink Infrastructure Project Pvt Ltd	–	–	0.69	–	–	0.69
(Previous Year)	–	–	–	–	–	–
– Birmitrapur Barkote Highway Pvt Ltd	–	–	0.77	–	–	0.77
(Previous Year)	–	–	–	–	–	–
– Gammon Logistic Ltd	–	–	28.95	–	–	28.95
(Previous Year)	–	–	–	–	–	–
– Gammon India Ltd	2.83	–	–	–	–	2.83
(Previous Year)	–	–	–	–	–	–

Revised Notes to Standalon Financial Statements

for the year ended 31st March, 2024 *(continued)*

₹ In Lakhs

Transactions	Entities Having Significant Influence	Holding Company	Subsidiaries	Associates / Joint Ventures & Partnerships	Key Management Personnel	Total
– Gammon Projects Developers Limited	–	–	3.93	–	–	3.93
(Previous Year)	–	–	(17.11)	–	–	(17.11)
– Gammon Seaport Infrastructure Ltd	–	–	0.88	–	–	0.88
(Previous Year)	–	–	–	–	–	–
– Haryana Biomass Power Ltd	–	–	0.14	–	–	0.14
(Previous Year)	–	–	–	–	–	–
– Sikkim Hydro Power Ventures Limited	–	–	–	–	–	–
(Previous Year)	–	–	(63.42)	–	–	(63.42)
-Elgan India Martrade Private Limited	–	–	–	–	–	–
(Previous Year)	–	–	–	(214.40)	–	(214.40)
– Marine Project Services Ltd	–	–	0.14	–	–	0.14
(Previous Year)	–	–	–	–	–	–
– Segue Infrastructure Projects Pvt Ltd	–	–	1.81	–	–	1.81
(Previous Year)	–	–	–	–	–	–
– Tada Infra Development Co Ltd	–	–	3.85	–	–	3.85
(Previous Year)	–	–	–	–	–	–
– Tidong Hydro Power Ltd	–	–	3.08	–	–	3.08
(Previous Year)	–	–	–	–	–	–
– Vizag Seaport Private Limited	–	–	–	809.93	–	809.93
(Previous Year)	–	–	–	(809.93)	–	(809.93)
– Gammon Road Infrastructure Ltd	–	–	0.14	–	–	0.14
(Previous Year)	–	–	–	–	–	–
Write Back ICD / Current Account/ Investment during the year	–	–	–	–	–	–
(Previous Year)	–	–	(0.05)	–	–	(0.05)

Revised Notes to Standalon Financial Statements

for the year ended 31st March, 2024 *(continued)*

₹ In Lakhs

Transactions	Entities Having Significant Influence	Holding Company	Subsidiaries	Associates / Joint Ventures & Partnerships	Key Management Personnel	Total
– Vizag Seaport Private Limited						–
(Previous Year)			(0.05)			(0.05)
Provision for ICD / Current Account/ Other Balances payable during the year	**–**	**–**	**282.97**	**–**	**–**	**282.97**
(Previous Year)	**–**	**–**	**(283.11)**	**–**	**–**	**(283.11)**
– Vijaywada Gundugolanu Road Project Pvt Ltd	–	–	282.97	–	–	282.97
(Previous Year)	–	–	(283.11)	–	–	(283.11)
Director Sitting fees and Commission	**–**	**–**	**–**	**–**	**32.00**	**32.00**
(Previous Year)	**–**	**–**	**–**	**–**	**(15.50)**	**(15.50)**
– Homai A Daruwala	–	–	–	–	8.00	8.00
(Previous Year)	–	–	–	–	(3.50)	(3.50)
– SUBHRARABINDA BIRABAR	–	–	–	–	3.50	3.50
(Previous Year)	–	–	–	–	–	–
– Mahendra Kumar Agarwal	–	–	–	–	8.00	8.00
(Previous Year)	–	–	–	–	(3.50)	(3.50)
– Jaisingh Liladhar Ashar	–	–	–	–	–	–
(Previous Year)	–	–	–	–	(2.50)	(2.50)
– Chayan Bhattachajee	–	–	–	–	–	–
(Previous Year)	–	–	–	–	(0.50)	(0.50)
– Sunil Chhabaria	–	–	–	–	6.00	6.00
(Previous Year)	–	–	–	–	(2.50)	(2.50)
– Vinod B Sahai	–	–	–	–	6.50	6.50
(Previous Year)	–	–	–	–	(3.00)	(3.00)
Inter corporate Loans given to	**–**	**–**	**2,162.15**	**–**	**–**	**2,162.15**
(Previous Year)	**–**	**–**	**(4,455.94)**	**–**	**–**	**(4,455.94)**
– Earthlink Infrastructure Project Pvt Ltd	–	–	30.00	–	–	30.00

Revised Notes to Standalon Financial Statements

for the year ended 31st March, 2024 *(continued)*

₹ In Lakhs

Transactions	Entities Having Significant Influence	Holding Company	Subsidiaries	Associates / Joint Ventures & Partnerships	Key Management Personnel	Total
(Previous Year)	–	–	(23.00)	–	–	(23.00)
– Gammon Logistic Ltd	–	–	29.50	–	–	29.50
(Previous Year)	–	–	–	–	–	–
– Gammon Projects Developers Limited	–	–	6.05	–	–	6.05
(Previous Year)	–	–	–	–	–	–
– Gammon Renewable Energy Infrastructure Limited	–	–	4.00	–	–	4.00
(Previous Year)	–	–	–	–	–	–
– Gammon Road Infrastructure Ltd	–	–	0.50	–	–	0.50
(Previous Year)	–	–	–	–	–	–
– Gammon Seaport Infrastructure Ltd	–	–	1.25	–	–	1.25
(Previous Year)	–	–	–	–	–	–
– Cochin Bridge Infrastructure Company Limited	–	–	16.00	–	–	16.00
(Previous Year)	–	–	(3.00)	–	–	(3.00)
– Youngthang Power Ventures Limited	–	–	6.50	–	–	6.50
(Previous Year)	–	–	–	–	–	–
– Sikkim Hydro Power Ventures Limited	–	–	1,309.50	–	–	1,309.50
(Previous Year)	–	–	(206.00)	–	–	(206.00)
– Haryana Biomass Power Ltd	–	–	0.25	–	–	0.25
(Previous Year)	–	–	–	–	–	–
– Marine Project Services Ltd	–	–	0.85	–	–	0.85
(Previous Year)	–	–	–	–	–	–
– Ras Cities And Townships Pvt Ltd	–	–	738.00	–	–	738.00
(Previous Year)	–	–	(4,200.00)	–	–	(4,200.00)
– Segue Infrastructure Projects Pvt Ltd	–	–	10.25	–	–	10.25

Revised Notes to Standalon Financial Statements

for the year ended 31st March, 2024 *(continued)*

₹ In Lakhs

Transactions	Entities Having Significant Influence	Holding Company	Subsidiaries	Associates / Joint Ventures & Partnerships	Key Management Personnel	Total
(Previous Year)	–	–	–	–	–	–
– Sony Mony Developers Private Limited	–	–	1.50	–	–	1.50
(Previous Year)	–	–	–	–	–	–
– Tidong Hydro Power Ltd	–	–	4.00	–	–	4.00
(Previous Year)	–	–	(23.94)	–	–	(23.94)
– Tada Infra Development Company Limited	–	–	4.00	–	–	4.00
(Previous Year)	–	–	–	–	–	–
Refund of inter corporate loans given	**–**	**–**	**942.95**	**–**	**–**	**942.95**
(Previous Year)	**–**	**–**	**(1,615.75)**	**–**	**–**	**(1,615.75)**
– Gammon Projects Developers Limited	–	–	9.95	–	–	9.95
(Previous Year)	–	–	(15.00)	–	–	(15.00)
– Gammon Renewable Energy Infrastructure Limited	–	–	–	–	–	–
(Previous Year)	–	–	(1,031.75)	–		(1,031.75)
– Cochin Bridge Infrastructure Co Ltd	–	–	–	–	–	–
(Previous Year)	–	–	(3.00)	–	–	(3.00)
– Youngthang Power Ventures Ltd	–	–	–	–	–	–
(Previous Year)	–	–	(66.00)	–	–	(66.00)
– Ras Cities And Townships Pvt Ltd	–	–	933.00	–	–	933.00
(Previous Year)	–	–	(500.00)	–	–	(500.00)
Expenses incurred/ payments made by the Company on behalf of	**–**	**–**	**1,039.08**	**126.31**	**–**	**1,165.39**
(Previous Year)	**–**	**–**	**(1,768.09)**	**(350.44)**	**–**	**(2,118.53)**
– Birmitrapur Barkote Highway Pvt Ltd	–	–	0.12	–	–	0.12
(Previous Year)	–	–	(0.16)	–	–	(0.16)

Revised Notes to Standalon Financial Statements

for the year ended 31st March, 2024 *(continued)*

₹ In Lakhs

Transactions	Entities Having Significant Influence	Holding Company	Subsidiaries	Associates / Joint Ventures & Partnerships	Key Management Personnel	Total
– Chitoor Infra Company Pvt Ltd	–	–	–	–	–	–
(Previous Year)	–	–	(0.14)	–	–	(0.14)
– Cochin Bridge Infrastructure Co Ltd	–	–	0.23	–	–	0.23
(Previous Year)	–	–	(1.04)	–	–	(1.04)
– Earthlink Infrastructure Projects Pvt Ltd	–	–	0.12	–	–	0.12
(Previous Year)	–	–	(0.28)	–	–	(0.28)
– Gammon Logistic Ltd	–	–	0.60	–	–	0.60
(Previous Year)	–	–	(0.24)	–	–	(0.24)
– Gammon Project Developers Ltd	–	–	0.12	–	–	0.12
(Previous Year)	–	–	(0.14)	–	–	(0.14)
– Gammon Renewable Energy Infrastructure Limited	–	–	5.08	–	–	5.08
(Previous Year)	–	–	(4.49)	–	–	(4.49)
– Gammon Road Infrastructure Ltd	–	–	0.12	–	–	0.12
(Previous Year)	–	–	(0.14)	–	–	(0.14)
– Gammon Seaport Infrastructure Ltd	–	–	0.12	–	–	0.12
(Previous Year)	–	–	(0.15)	–	–	(0.15)
– GIPL – GECPL JV	–	–	–	126.31	–	126.31
(Previous Year)	–	–	–	(350.32)	–	(350.32)
– GIPL – GIL JV	–	–	–	–	–	–
(Previous Year)	–	–	–	(0.12)	–	(0.12)
– Haryana Biomass Power Ltd	–	–	0.14	–	–	0.14
(Previous Year)	–	–	(0.14)	–	–	(0.14)
– Indira Container Terminal Pvt Ltd	–	–	965.20	–	–	965.20
(Previous Year)	–	–	(1,298.42)	–	–	(1,298.42)
– Marine Project Services Ltd	–	–	0.12	–	–	0.12
(Previous Year)	–	–	(0.14)	–	–	(0.14)

Revised Notes to Standalon Financial Statements

for the year ended 31st March, 2024 *(continued)*

₹ In Lakhs

Transactions	Entities Having Significant Influence	Holding Company	Subsidiaries	Associates / Joint Ventures & Partnerships	Key Management Personnel	Total
– Patna Highway Projects Ltd	–	–	–	–	–	–
(Previous Year)	–	–	(3.44)	–	–	(3.44)
– Pravara Renewable Energy Ltd	–	–	47.32	–	–	47.32
(Previous Year)	–	–	(193.80)	–	–	(193.80)
– Rajahmundry Godavari Bridge Ltd	–	–	4.53	–	–	4.53
(Previous Year)	–	–	(52.19)	–	–	(52.19)
– Ras Cities And Townships Pvt Ltd	–	–	–	–	–	–
(Previous Year)	–	–	–	–	–	–
– Segue Infrastructure Projects Pvt Ltd	–	–	0.12	–	–	0.12
(Previous Year)	–	–	(0.37)	–	–	(0.37)
– Sidhi Singrauli Road Projects Ltd	–	–	10.76	–	–	10.76
(Previous Year)	–	–	(97.51)	–	–	(97.51)
– Sikkim Hydro Power Ventures Ltd	–	–	0.58	–	–	0.58
(Previous Year)	–	–	(21.64)	–	–	(21.64)
– Sony Mony Developers Private Limited	–	–	0.70	–	–	0.70
(Previous Year)	–	–	–	–	–	–
– Tada Infra Development Company Limited	–	–	0.13	–	–	0.13
(Previous Year)	–	–	(3.85)	–	–	(3.85)
– Tidong Hydro Power Ltd	–	–	1.13	–	–	1.13
(Previous Year)	–	–	(0.69)	–	–	(0.69)
– Vijayawada Gundugolanu Road Project Pvt Ltd	–	–	0.14	–	–	0.14
(Previous Year)	–	–	(0.44)	–	–	(0.44)
– Yamunanagar Panchkula Highway Pvt Ltd	–	–	0.14	–	–	0.14

Revised Notes to Standalon Financial Statements

for the year ended 31st March, 2024 *(continued)*

₹ In Lakhs

Transactions	Entities Having Significant Influence	Holding Company	Subsidiaries	Associates / Joint Ventures & Partnerships	Key Management Personnel	Total
(Previous Year)	–	–	(0.38)	–	–	(0.38)
– Youngthang Power Ventures Ltd	–	–	1.56	–	–	1.56
(Previous Year)	–	–	(88.29)	–	–	(88.29)
Amount liquidated towards the above finance	**–**	**–**	**1,052.31**	**522.90**	**–**	**1,575.21**
(Previous Year)	**–**	**–**	**(1,616.27)**	**(1,311.13)**	**–**	**(2,927.40)**
– Indira Container Terminal Pvt Ltd	–	–	965.99	–	–	965.99
(Previous Year)	–	–	(1,353.41)	–	–	(1,353.41)
– Birmitrapur Barkote Highway Pvt Ltd	–	–	0.89	–	–	0.89
(Previous Year)	–	–	–	–	–	–
– Chitoor Infra Company Pvt Ltd	–	–	2.01	–	–	2.01
(Previous Year)	–	–	–	–	–	–
– Cochin Bridge Infrastructure Co Ltd	–	–	–	–	–	–
(Previous Year)	–	–	(22.00)	–	–	(22.00)
– Earthlink Infrastructure Projects Pvt Ltd	–	–	0.81	–	–	0.81
(Previous Year)	–	–	–	–	–	–
– Gammon Logistic Ltd	–	–	29.55	–	–	29.55
(Previous Year)	–	–	–	–	–	–
– Gammon Project Developers Ltd	–	–	0.14	–	–	0.14
(Previous Year)	–	–	(2.25)	–	–	(2.25)
– Gammon Renewable Energy Infrastructure Limited	–	–	5.57	–	–	5.57
(Previous Year)	–	–	(82.25)	–	–	(82.25)
– Gammon Road Infrastructure Ltd	–	–	0.26	–	–	0.26
(Previous Year)	–	–	–	–	–	–
– Gammon Seaport Infrastructure Ltd	–	–	1.00	–	–	1.00
(Previous Year)	–	–	–	–	–	–

Revised Notes to Standalon Financial Statements

for the year ended 31st March, 2024 *(continued)*

₹ In Lakhs

Transactions	Entities Having Significant Influence	Holding Company	Subsidiaries	Associates / Joint Ventures & Partnerships	Key Management Personnel	Total
– Haryana Biomass Power Ltd	–	–	0.28	–	–	0.28
(Previous Year)	–	–	–	–	–	–
– Marine Project Services Ltd	–	–	0.26	–	–	0.26
(Previous Year)	–	–	–	–	–	–
– Patna Highway Projects Ltd	–	–	–	–	–	–
(Previous Year)	–	–	(2.99)	–	–	(2.99)
– Pravara Renewable Energy Ltd	–	–	1.84	–	–	1.84
(Previous Year)	–	–	(4.34)	–	–	(4.34)
– Rajahmundry Godavari Bridge Ltd	–	–	6.11	–	–	6.11
(Previous Year)	–	–	(51.01)	–	–	(51.01)
– Ras Cities And Townships Pvt Ltd	–	–	0.39	–	–	0.39
(Previous Year)	–	–	(6.44)	–	–	(6.44)
– Segue Infrastructure Projects Pvt Ltd	–	–	1.93	–	–	1.93
(Previous Year)	–	–	–	–	–	–
– Sikkim Hydro Power Ventures Ltd	–	–	0.58	–	–	0.58
(Previous Year)	–	–	(81.73)	–	–	(81.73)
– Sony Mony Developers Private Limited	–	–	0.70	–	–	0.70
(Previous Year)	–	–	–	–	–	–
– Tada Infra Development Company Limited	–	–	3.98	–	–	3.98
(Previous Year)	–	–	–	–	–	–
– Tidong Hydro Power Ltd	–	–	4.21	–	–	4.21
(Previous Year)	–	–	–	–	–	–
– Youngthang Power Ventures Ltd	–	–	25.82	–	–	25.82
(Previous Year)	–	–	(9.85)	–	–	(9.85)
– GIPL – GECPL JV	–	–	–	522.90	–	522.90

Revised Notes to Standalon Financial Statements

for the year ended 31st March, 2024 *(continued)*

₹ In Lakhs

Transactions	Entities Having Significant Influence	Holding Company	Subsidiaries	Associates / Joint Ventures & Partnerships	Key Management Personnel	Total
(Previous Year)	–	–	–	(1,311.13)	–	(1,311.13)
Inter Corporate Deposits taken	**–**	**–**	**–**	**–**	**–**	
(Previous Year)	**–**	**–**	**(42.00)**	**–**	**–**	**(42.00)**
Ras Cities and Township Pvt Ltd	–	–	–	–	–	–
(Previous Year)	–	–	(42.00)	–	–	(42.00)
Corporate/ Counter Guarantee Outstanding	**–**	**–**	**158,780.55**	**35,000.00**	**–**	**193,780.55**
(Previous Year)	**–**	**–**	**(158,780.55)**	**(35,000.00)**	**–**	**(193,780.55)**
– Patna Highway Projects Ltd	–	–	108,600.00	–	–	108,600.00
(Previous Year)	–	–	(108,600.00)	–	–	(108,600.00)
– Sidhi Singrauli Road Projects Ltd	–	–	27,513.55	–	–	27,513.55
(Previous Year)	–	–	(27,513.55)	–	–	(27,513.55)
– Pravara Renewable Energy Ltd	–	–	19,167.00	–	–	19,167.00
(Previous Year)	–	–	(19,167.00)	–	–	(19,167.00)
– Vizag Seaport Pvt Ltd	–	–	–	35,000.00	–	35,000.00
(Previous Year)	–	–	–	(35,000.00)	–	(35,000.00)
– Indira Container Terminal Pvt Ltd	–	–	3,500.00	–	–	3,500.00
(Previous Year)	–	–	(3,500.00)	–	–	(3,500.00)
Refund of inter corporate deposit taken earlier	**–**	**–**	**26.25**	**200.00**	**–**	**226.25**
(Previous Year)	**–**	**–**	**(1,537.05)**	**–**	**–**	**(1,537.05)**
-Chitoor Infrastructure Company Private Limited	–	–	26.25	–	–	26.25
(Previous Year)	–	–	–	–	–	–
– Vizag Seaport Pvt Ltd	–	–	–	200.00	–	200.00
(Previous Year)	–	–	–	–	–	–
Ras Cities and Township Pvt Ltd	–	–	–	–	–	–
(Previous Year)	–	–	(1,537.05)	–	–	(1,537.05)

Revised Notes to Standalon Financial Statements

for the year ended 31st March, 2024 *(continued)*

₹ In Lakhs

Transactions	Entities Having Significant Influence	Holding Company	Subsidiaries	Associates / Joint Ventures & Partnerships	Key Management Personnel	Total
Outstanding balances receivable (Trade Receivable)	**–**	**–**	**465.28**	**–**	**–**	**465.28**
(Previous Year)	**–**	**–**	**(465.28)**	**–**	**–**	**(465.28)**
– Sidhi Singrauli Road Projects Ltd	–	–	465.28	–	–	465.28
(Previous Year)	–	–	(465.28)	–	–	(465.28)
Outstanding balances receivable :	–	–	38,590.98	–	–	38,590.98
Inter Corporate Deposits	–	–	(37,371.78)	–	–	(37,371.78)
– Cochin Bridge Infrastructure Co Ltd	–	–	920.79	–	–	920.79
(Previous Year)	–	–	(904.79)	–	–	(904.79)
– Earthlink infrastructure Projects Pvt limited	–	–	54.82	–	–	54.82
(Previous Year)	–	–	(24.82)	–	–	(24.82)
– Gammon Logistic Ltd	–	–	189.11	–	–	189.11
(Previous Year)	–	–	(159.61)	–	–	(159.61)
– Gammon Project Developers Ltd	–	–	59.89	–	–	59.89
(Previous Year)	–	–	(63.79)	–	–	(63.79)
– Gammon Seaport Infrastructure Limited	–	–	75.35	–	–	75.35
(Previous Year)	–	–	(74.10)	–	–	(74.10)
– Indira Container Terminal Pvt Ltd	–	–	3,722.47	–	–	3,722.47
(Previous Year)	–	–	(3,722.47)	–	–	(3,722.47)
– Patna Highway Projects Ltd	–	–	10,460.50	–	–	10,460.50
(Previous Year)	–	–	(10,460.50)	–	–	(10,460.50)
– Pravara Renewable Energy Ltd	–	–	2,444.48	–	–	2,444.48
(Previous Year)	–	–	(2,444.48)	–	–	(2,444.48)
– Ras Cities and Townships Private Limited	–	–	3,505.00	–	–	3,505.00
(Previous Year)	–	–	(3,700.00)	–	–	(3,700.00)

Revised Notes to Standalon Financial Statements

for the year ended 31st March, 2024 *(continued)*

₹ In Lakhs

Transactions	Entities Having Significant Influence	Holding Company	Subsidiaries	Associates / Joint Ventures & Partnerships	Key Management Personnel	Total
– Rajahmundry Godavari Bridge Ltd	–	–	2,212.75	–	–	2,212.75
(Previous Year)	–	–	(2,212.75)	–	–	(2,212.75)
– Segue Infrastructure Projects Ltd	–	–	12.75	–	–	12.75
(Previous Year)	–	–	(2.50)	–	–	(2.50)
– Sikkim Hydro Power Ventures Ltd	–	–	4,618.91	–	–	4,618.91
(Previous Year)	–	–	(3,309.41)	–	–	(3,309.41)
– Sidhi Singrauli Road Projects Ltd	–	–	3,527.16	–	–	3,527.16
(Previous Year)	–	–	(3,527.16)	–	–	(3,527.16)
– Sony Mony Developers Private Limited	–	–	1.50	–	–	1.50
(Previous Year)	–	–	–	–	–	–
– Tidong Hydro Power Ltd	–	–	185.17	–	–	185.17
(Previous Year)	–	–	(181.17)	–	–	(181.17)
– Youngthang Power Ventures Ltd	–	–	5,675.20	–	–	5,675.20
(Previous Year)	–	–	(5,668.70)	–	–	(5,668.70)
– Yamunanagar Panchkula Highway Pvt Ltd	–	–	915.53	–	–	915.53
(Previous Year)	–	–	(915.53)	–	–	(915.53)
– Gammon Renewable Energy Infrastructure Ltd	–	–	4.00	–	–	4.00
(Previous Year)	–	–	–	–	–	–
– Gammon Road Infrastructure Ltd	–	–	0.50	–	–	0.50
(Previous Year)	–	–	–	–	–	–
– Haryana Biomass Power Ltd	–	–	0.25	–	–	0.25
(Previous Year)	–	–	–	–	–	–
– Marine Projects Services Ltd	–	–	0.85	–	–	0.85
(Previous Year)	–	–	–	–	–	–

Revised Notes to Standalon Financial Statements

for the year ended 31st March, 2024 *(continued)*

₹ In Lakhs

Transactions	Entities Having Significant Influence	Holding Company	Subsidiaries	Associates / Joint Ventures & Partnerships	Key Management Personnel	Total
– Tada Infra Development Co Ltd	–	–	4.00	–	–	4.00
(Previous Year)	–	–	–	–	–	–
Provision for Inter Corporate Deposits/ ICD – Balance	**–**	**–**	**14,300.68**	**–**	**–**	**14,300.68**
(Previous Year)	**–**	**–**	**(8,848.26)**	**–**	**–**	**(8,848.26)**
– Earthlink infrastructure Projects Pvt limited	–	–	54.82	–	–	54.82
(Previous Year)	–	–	(24.82)	–	–	(24.82)
– Gammon Logistic Ltd	–	–	189.11	–	–	189.11
(Previous Year)	–	–	(159.61)	–	–	(159.61)
– Gammon Project Developers Ltd	–	–	59.89	–	–	59.89
(Previous Year)	–	–	(63.79)	–	–	(63.79)
– Rajahmundry Godavari Bridge Ltd	–	–	2,212.75	–	–	2,212.75
(Previous Year)	–	–	(2,212.75)	–	–	(2,212.75)
– Gammon Seaport Infrastructure Limited	–	–	75.35	–	–	75.35
(Previous Year)	–	–	(74.10)	–	–	(74.10)
– Pravara Renewable Energy Ltd	–	–	2,444.48	–	–	2,444.48
(Previous Year)	–	–	(2,444.48)	–	–	(2,444.48)
– Segue Infrastructure Projects Ltd	–	–	12.75	–	–	12.75
(Previous Year)	–	–	(2.50)	–	–	(2.50)
– Sikkim Hydro Power Ventures Ltd	–	–	4,618.91	–	–	4,618.91
(Previous Year)	–	–	(2,769.51)	–	–	(2,769.51)
– Sidhi Singrauli Road Projects Ltd	–	–	3,527.16	–	–	3,527.16
(Previous Year)	–	–	–	–	–	–
– Tidong Hydro Power Ltd	–	–	185.17	–	–	185.17
(Previous Year)	–	–	(181.17)	–	–	(181.17)

Revised Notes to Standalon Financial Statements

for the year ended 31st March, 2024 *(continued)*

₹ In Lakhs

Transactions	Entities Having Significant Influence	Holding Company	Subsidiaries	Associates / Joint Ventures & Partnerships	Key Management Personnel	Total
– Youngthang Power Ventures Ltd	–	–	915.53	–	–	915.53
(Previous Year)	–	–	(915.53)	–	–	(915.53)
– Gammon Road Infrastructure Ltd	–	–	0.50	–	–	0.50
(Previous Year)	–	–	–	–	–	–
– Haryana Biomass Power Ltd	–	–	0.25	–	–	0.25
(Previous Year)	–	–	–	–	–	–
– Patna Highway Projects Ltd	–	–	10,460.50	–	–	10,460.50
(Previous Year)	–	–	–	–	–	–
– Tada Infra Development Co Ltd	–	–	4.00	–	–	4.00
(Previous Year)	–	–	–	–	–	–
" Outstanding balances receivable : (Deposits – Controling Interest) "	**–**	**–**	**2,987.81**	**–**	**–**	**2,987.81**
(Previous Year)	**–**	**–**	**(2,714.90)**	**–**	**–**	**(2,714.90)**
– Chitoor Infra Company Private Limited	–	–	1.00	–	–	1.00
(Previous Year)	–	–	(1.00)	–	–	(1.00)
– Earthlink infrastructure Projects Pvt limited	–	–	342.54	–	–	342.54
(Previous Year)	–	–	(1.00)	–	–	(1.00)
– Indira Container Terminal Pvt Ltd	–	–	2,640.72	–	–	2,640.72
(Previous Year)	–	–	(2,640.72)	–	–	(2,640.72)
– Segue Infrastructure Projects Pvt Ltd	–	–	1.00	–	–	1.00
(Previous Year)	–	–	(1.00)	–	–	(1.00)
– Tidong Hydro Power Ltd	–	–	2.55	–	–	2.55
(Previous Year)	–	–	(71.18)	–	–	(71.18)
Provision for Deposits – Controling Interest – Balance	–	–	347.09	–	–	347.09

Revised Notes to Standalon Financial Statements

for the year ended 31st March, 2024 *(continued)*

₹ In Lakhs

Transactions	Entities Having Significant Influence	Holding Company	Subsidiaries	Associates / Joint Ventures & Partnerships	Key Management Personnel	Total
(Previous Year)	–	–	(74.18)	–	–	(74.18)
– Chitoor Infra Company Private Limited	–	–	1.00	–	–	1.00
(Previous Year)	–	–	(1.00)	–	–	(1.00)
– Earthlink infrastructure Projects Pvt limited	–	–	342.54	–	–	342.54
(Previous Year)	–	–	(1.00)	–	–	(1.00)
– Segue Infrastructure Projects Pvt Ltd	–	–	1.00	–	–	1.00
(Previous Year)	–	–	(1.00)	–	–	(1.00)
– Tidong Hydro Power Ltd	–	–	2.55	–	–	2.55
(Previous Year)	–	–	(71.18)	–	–	(71.18)
Outstanding balances : Investments in Subsidiaries / Associates / Joint Ventures	**–**	**–**	**89,212.80**	**4,169.66**	**–**	**93,382.46**
(Previous Year)	**–**	**–**	**(89,213.80)**	**(4,384.06)**	**–**	**(93,597.86)**
– Birmitrapur Barkote Highway Pvt Limited	–	–	1.00	–	–	1.00
(Previous Year)	–	–	(1.00)	–	–	(1.00)
– Cochin Bridge Infrastructure Company Ltd	–	–	671.73	–	–	671.73
(Previous Year)	–	–	(671.73)	–	–	(671.73)
– Gammon Logistics Ltd	–	–	255.00	–	–	255.00
(Previous Year)	–	–	(255.00)	–	–	(255.00)
– Gammon Project Developers Ltd	–	–	25.00	–	–	25.00
(Previous Year)	–	–	(25.00)	–	–	(25.00)
– Earthlink Infrastructure Projects Pvt Ltd	–	–	341.54	–	–	341.54
(Previous Year)	–	–	(342.54)	–	–	(342.54)

Revised Notes to Standalon Financial Statements

for the year ended 31st March, 2024 *(continued)*

₹ In Lakhs

Transactions	Entities Having Significant Influence	Holding Company	Subsidiaries	Associates / Joint Ventures & Partnerships	Key Management Personnel	Total
– Gammon Renewable Energy Infrastructure Ltd	–	–	199.74	–	–	199.74
(Previous Year)	–	–	(199.74)	–	–	(199.74)
– Gammon Road Infrastructure Ltd	–	–	92.67	–	–	92.67
(Previous Year)	–	–	(92.67)	–	–	(92.67)
– Gammon Seaport Infrastructure Ltd	–	–	5.00	–	–	5.00
(Previous Year)	–	–	(5.00)	–	–	(5.00)
– Haryana Biomass Power Ltd	–	–	269.35	–	–	269.35
(Previous Year)	–	–	(269.35)	–	–	(269.35)
– Indira Container Terminal Pvt Ltd	–	–	3,937.58	–	–	3,937.58
(Previous Year)	–	–	(3,937.58)	–	–	(3,937.58)
– Marine Projects Services Ltd	–	–	5.00	–	–	5.00
(Previous Year)	–	–	(5.00)	–	–	(5.00)
– Patna Highways Project Limited	–	–	11,387.62	–	–	11,387.62
(Previous Year)	–	–	(11,387.62)	–	–	(11,387.62)
– Pravara Renewable Energy Ltd	–	–	6,708.35	–	–	6,708.35
(Previous Year)	–	–	(6,708.35)	–	–	(6,708.35)
– Rajahmundry Godavari Bridge Ltd	–	–	27,628.75	–	–	27,628.75
(Previous Year)	–	–	(27,628.75)	–	–	(27,628.75)
– Sidhi Singrauli Road Projects Ltd	–	–	20,394.87	–	–	20,394.87
(Previous Year)	–	–	(20,394.87)	–	–	(20,394.87)
– Sikkim Hydro Power Ventures Ltd	–	–	6,273.59	–	–	6,273.59
(Previous Year)	–	–	(6,273.59)	–	–	(6,273.59)
– Tada Infra Development Co Ltd	–	–	5.00	–	–	5.00
(Previous Year)	–	–	(5.00)	–	–	(5.00)
– Vijayawada Gundugulanu Road Project Pvt Ltd	–	–	7,661.00	–	–	7,661.00

Revised Notes to Standalon Financial Statements

for the year ended 31st March, 2024 *(continued)*

₹ In Lakhs

Transactions	Entities Having Significant Influence	Holding Company	Subsidiaries	Associates / Joint Ventures & Partnerships	Key Management Personnel	Total
(Previous Year)	–	–	(7,661.00)	–	–	(7,661.00)
– Vizag Seaport Pvt Ltd	–	–	–	3,857.69	–	3,857.69
(Previous Year)	–	–	–	(3,857.69)	–	(3,857.69)
– Yamunanagar Panchkula Highway Pvt Ltd	–	–	1,905.00	–	–	1,905.00
(Previous Year)	–	–	(1,905.00)	–	–	(1,905.00)
– Youngthang Power Ventures Ltd	–	–	1,445.00	–	–	1,445.00
(Previous Year)	–	–	(1,445.00)	–	–	(1,445.00)
– Modern Toll Roads Limited	–	–	–	2.45	–	2.45
(Previous Year)	–	–	–	(2.45)	–	(2.45)
– Elgan India Martrade Private Limited	–	–	–	–	–	–
(Previous Year)	–	–	–	(214.40)	–	(214.40)
– ATSL Infrastructure Projects Limited	–	–	–	2.45	–	2.45
(Previous Year)	–	–	–	(2.45)	–	(2.45)
– Blue Water Iron Ore Terminal Private Limited	–	–	–	305.18	–	305.18
(Previous Year)	–	–	–	(305.18)	–	(305.18)
– SEZ Adityapur Limited	–	–	–	1.90	–	1.90
(Previous Year)	–	–	–	(1.90)	–	(1.90)
Provision for Investments – Balance	**–**	**–**	**82,953.75**	**311.97**	**–**	**83,265.72**
(Previous Year)	**–**	**–**	**(71,219.58)**	**(1,336.30)**	**–**	**(72,555.88)**
– Birmitrapur Barkote Highway Pvt Limited	–	–	1.00	–	–	1.00
(Previous Year)	–	–	(1.00)	–	–	(1.00)
– Elgan India Martrade Private Limited	–	–	–	–	–	–
(Previous Year)	–	–	–	(214.40)	–	(214.40)

Revised Notes to Standalon Financial Statements

for the year ended 31st March, 2024 *(continued)*

₹ In Lakhs

Transactions	Entities Having Significant Influence	Holding Company	Subsidiaries	Associates / Joint Ventures & Partnerships	Key Management Personnel	Total
– Gammon Logistics Ltd	–	–	255.00	–	–	255.00
(Previous Year)	–	–	(255.00)	–	–	(255.00)
– Gammon Project Developers Ltd	–	–	25.00	–	–	25.00
(Previous Year)	–	–	(25.00)	–	–	(25.00)
– Earthlink Infrastructure Projects Pvt Ltd	–	–	341.54	–	–	341.54
(Previous Year)	–	–	–	–	–	–
– Gammon Road Infrastructure Ltd	–	–	92.67	–	–	92.67
(Previous Year)	–	–	(92.67)	–	–	(92.67)
– Haryana Biomass Power Ltd	–	–	269.35	–	–	269.35
(Previous Year)	–	–	(269.35)	–	–	(269.35)
– Pravara Renewable Energy Ltd	–	–	6,708.35	–	–	6,708.35
(Previous Year)	–	–	(6,708.35)	–	–	(6,708.35)
– Rajahmundry Godavari Bridge Ltd	–	–	27,628.75	–	–	27,628.75
(Previous Year)	–	–	(27,628.75)	–	–	(27,628.75)
– Patna Highways Project Limited	–	–	11,387.62	–	–	11,387.62
(Previous Year)	–	–	–	–	–	–
– Sidhi Singrauli Road Projects Ltd	–	–	20,394.87	–	–	20,394.87
(Previous Year)	–	–	(20,394.87)	–	–	(20,394.87)
– Sikkim Hydro Power Ventures Ltd	–	–	6,273.59	–	–	6,273.59
(Previous Year)	–	–	(6,273.59)	–	–	(6,273.59)
– Tada Infra Development Co Ltd	–	–	5.00	–	–	5.00
(Previous Year)	–	–	(5.00)	–	–	(5.00)
– Vijayawada Gundugulanu Road Project Pvt Ltd	–	–	7,661.00	–	–	7,661.00
(Previous Year)	–	–	(7,661.00)	–	–	(7,661.00)
– Vizag Seaport Pvt Ltd	–	–	–	–	–	–

Revised Notes to Standalon Financial Statements

for the year ended 31st March, 2024 *(continued)*

₹ In Lakhs

Transactions	Entities Having Significant Influence	Holding Company	Subsidiaries	Associates / Joint Ventures & Partnerships	Key Management Personnel	Total
(Previous Year)	–	–	–	(809.93)	–	(809.93)
– Yamunanagar Panchkula Highway Pvt Ltd	–	–	1,905.00	–	–	1,905.00
(Previous Year)	–	–	(1,905.00)	–	–	(1,905.00)
– Gammon Seaport Infrastructure Ltd	–	–	5.00	–	–	5.00
(Previous Year)	–	–	–	–	–	–
– Modern Toll Roads Limited	–	–	–	2.45	–	2.45
(Previous Year)	–	–	–	(2.45)	–	(2.45)
– ATSL Infrastructure Projects Limited	–	–	–	2.45	–	2.45
(Previous Year)	–	–	–	(2.45)	–	(2.45)
– Blue Water Iron Ore Terminal Private Limited	–	–	–	305.18	–	305.18
(Previous Year)	–	–	–	(305.18)	–	(305.18)
– SEZ Adityapur Limited	–	–	–	1.90	–	1.90
(Previous Year)	–	–	–	(1.90)	–	(1.90)
" Outstanding balances receivable : (Advance recoverable in cash or kind) "	**44.33**	**–**	**33,883.05**	**25.39**	**–**	**33,952.76**
(Previous Year)	**(47.16)**	**–**	**(111,947.64)**	**(25.39)**	**–**	**(112,020.18)**
– GAMMON INDIA LTD	44.33	–	–	–	–	44.33
(Previous Year)	(47.16)	–	–	–	–	(47.16)
– Birmitrapur Barkote Highway Pvt Limited	–	–	–	–	–	–
(Previous Year)	–	–	(0.77)	–	–	(0.77)
– Chitoor Infra Company Private Limited	–	–	–	–	–	–
(Previous Year)	–	–	(2.01)	–	–	(2.01)
– Gammon Logistics Ltd	–	–	–	–	–	–
(Previous Year)	–	–	(28.95)	–	–	(28.95)

Revised Notes to Standalon Financial Statements

for the year ended 31st March, 2024 *(continued)*

₹ In Lakhs

Transactions	Entities Having Significant Influence	Holding Company	Subsidiaries	Associates / Joint Ventures & Partnerships	Key Management Personnel	Total
– Cochin Bridge Infrastructure Company Ltd	–	–	777.97	–	–	777.97
(Previous Year)	–	–	(777.74)	–	–	(777.74)
– Gammon Renewable Energy Infrastructure Ltd	–	–	–	–	–	–
(Previous Year)	–	–	(0.49)	–	–	(0.49)
– Gammon Road Infrastructure Ltd	–	–	–	–	–	–
(Previous Year)	–	–	(0.14)	–	–	(0.14)
- Gammon Project Developers Ltd	–	–	–	–	–	–
(Previous Year)	–	–	(0.03)	–	–	(0.03)
– Gammon Seaport Infrastructure Ltd	–	–	–	–	–	–
(Previous Year)	–	–	(0.88)	–	–	(0.88)
- GIPL – GIL JV	–	–	–	25.39	–	25.39
(Previous Year)	–	–	–	(25.39)	–	(25.39)
- Haryana Biomass Power Ltd	–	–	–	–	–	–
(Previous Year)	–	–	(0.14)	–	–	(0.14)
- Marine Projects Services Ltd	–	–	–	–	–	–
(Previous Year)	–	–	(0.14)	–	–	(0.14)
- Pravara Renewable Energy Ltd	–	–	1,592.70	–	–	1,592.70
(Previous Year)	–	–	(1,547.21)	–	–	(1,547.21)
- Ras Cities And Townships Pvt Ltd	–	–	–	–	–	–
(Previous Year)	–	–	(0.39)	–	–	(0.39)
- Tidong Hydro Power Ltd	–	–	–	–	–	–
(Previous Year)	–	–	(3.08)	–	–	(3.08)
- Youngthang Power Ventures Ltd	–	–	–	–	–	–
(Previous Year)	–	–	(24.25)	–	–	(24.25)
- Earthlink infrastructure Projects Pvt limited	–	–	–	–	–	–

Revised Notes to Standalon Financial Statements

for the year ended 31st March, 2024 *(continued)*

₹ In Lakhs

Transactions	Entities Having Significant Influence	Holding Company	Subsidiaries	Associates / Joint Ventures & Partnerships	Key Management Personnel	Total
(Previous Year)	–	–	(0.69)	–	–	(0.69)
- Tada Infra Development Co Ltd	–	–	–	–	–	–
(Previous Year)	–	–	(3.85)	–	–	(3.85)
- Segue Infrastructure Projects Pvt Ltd	–	–	–	–	–	–
(Previous Year)	–	–	(1.81)	–	–	(1.81)
- Rajahmundry Godavari Bridge Ltd	–	–	296.79	–	–	296.79
(Previous Year)	–	–	(78,350.36)	–	–	(78,350.36)
- Sidhi Singrauli Road Projects Ltd	–	–	31,213.95	–	–	31,213.95
(Previous Year)	–	–	(31,203.19)	–	–	(31,203.19)
- Yamunanagar Panchkula Highway Pvt Ltd	–	–	1.64	–	–	1.64
(Previous Year)	–	–	(1.51)	–	–	(1.51)
Provision for Outstanding Balance Receivable -Advance recoverable in cash or kind	**44.33**	**–**	**111,418.95**	**25.39**	**–**	**111,488.66**
(Previous Year)	**–**	**–**	**(110,832.02)**	**(25.39)**	**–**	**(110,857.40)**
- Gammon India Ltd	44.33	–	–	–	–	44.33
(Previous Year)	–	–	–	–	–	–
- Birmitrapur Barkote Highway Pvt Limited	–	–	–	–	–	–
(Previous Year)	–	–	(0.77)	–	–	(0.77)
- Gammon Logistics Ltd	–	–	–	–	–	–
(Previous Year)	–	–	(28.95)	–	–	(28.95)
- Gammon Project Developers Ltd	–	–	–	–	–	–
(Previous Year)	–	–	(0.03)	–	–	(0.03)
- Gammon Road Infrastructure Ltd	–	–	–	–	–	–
(Previous Year)	–	–	(0.14)	–	–	(0.14)
- Tada Infra Development Co Ltd	–	–	–	–	–	–
(Previous Year)	–	–	(3.85)	–	–	(3.85)

Revised Notes to Standalon Financial Statements

for the year ended 31st March, 2024 *(continued)*

₹ In Lakhs

Transactions	Entities Having Significant Influence	Holding Company	Subsidiaries	Associates / Joint Ventures & Partnerships	Key Management Personnel	Total
- Tidong Hydro Power Ltd	–	–	–	–	–	–
(Previous Year)	–	–	(3.08)	–	–	(3.08)
- Earthlink infrastructure Projects Pvt limited	–	–	–	–	–	–
(Previous Year)	–	–	(0.69)	–	–	(0.69)
- Gammon Seaport Infrastructure Ltd	–	–	–	–	–	–
(Previous Year)	–	–	(0.88)	–	–	(0.88)
- GIPL – GIL JV	–	–	–	25.39	–	25.39
(Previous Year)	–	–	–	(25.39)	–	(25.39)
- Haryana Biomass Power Ltd	–	–	–	–	–	–
(Previous Year)	–	–	(0.14)	–	–	(0.14)
- Marine Projects Services Ltd	–	–	–	–	–	–
(Previous Year)	–	–	(0.14)	–	–	(0.14)
- Segue Infrastructure Projects Pvt Ltd	–	–	–	–	–	–
(Previous Year)	–	–	(1.81)	–	–	(1.81)
- Pravara Renewable Energy Ltd	–	–	1,592.70	–	–	1,592.70
(Previous Year)	–	–	(1,547.21)	–	–	(1,547.21)
- Rajahmundry Godavari Bridge Ltd	–	–	78,348.79	–	–	78,348.79
(Previous Year)	–	–	(78,350.36)	–	–	(78,350.36)
- Sidhi Singrauli Road Projects Ltd	–	–	30,892.45	–	–	30,892.45
(Previous Year)	–	–	(30,892.45)	–	–	(30,892.45)
- Cochin Bridge Infrastructure Company Ltd	–	–	583.36	–	–	583.36
(Previous Year)	–	–	–	–	–	–
- Yamunanagar Panchkula Highway Pvt Ltd	–	–	1.64	–	–	1.64
(Previous Year)	–	–	(1.51)	–	–	(1.51)

Revised Notes to Standalon Financial Statements

for the year ended 31st March, 2024 *(continued)*

₹ In Lakhs

Transactions	Entities Having Significant Influence	Holding Company	Subsidiaries	Associates / Joint Ventures & Partnerships	Key Management Personnel	Total
Outstanding balances receivable : (Share Application Money Paid)	**–**	**–**	**–**	**129.95**	**–**	**129.95**
(Previous Year)	**–**	**–**	**–**	**129.95**	**–**	**129.95**
- Modern Toll Roads Limited	–	–	–	129.95	–	129.95
(Previous Year)	–	–	–	129.95	–	129.95
Outstanding Balances Payable- Others	**–**	**–**	**13,810.30**	**1,445.97**	**–**	**15,256.27**
(Previous Year)	**–**	**–**	**(13,804.26)**	**(1,049.38)**	**–**	**(14,853.64)**
- Patna Highway Projects Ltd	–	–	553.48	–	–	553.48
(Previous Year)	–	–	(553.48)	–	–	(553.48)
- Modern Toll Road Ltd	–	–	–	265.20	–	265.20
(Previous Year)	–	–	–	(265.20)	–	(265.20)
- Sidhi Singrauli Road Projects Ltd	–	–	12,416.38	–	–	12,416.38
(Previous Year)	–	–	(12,416.38)	–	–	(12,416.38)
- Vijayawada Gundugulanu Road Project Pvt Ltd	–	–	282.97	–	–	282.97
(Previous Year)	–	–	(283.11)	–	–	(283.11)
- GIPL – GECPL JV	–	–	–	1,180.77	–	1,180.77
(Previous Year)	–	–	–	(784.18)	–	(784.18)
- Indira Container Terminal Private Limited	–	–	557.47	–	–	557.47
(Previous Year)	–	–	(551.29)	–	–	(551.29)
Outstanding Balances Payable :	**–**	**–**	**927.76**	**–**	**–**	**927.76**
Mobilisation Advance	**–**	**–**	**(927.76)**	**–**	**–**	**(927.76)**
- Sidhi Singrauli Road Projects Ltd	–	–	927.76	–	–	927.76
(Previous Year)	–	–	(927.76)	–	–	(927.76)
Outstanding Balances Payable :	**–**	**–**	**64.64**	**9,077.41**	**–**	**9,142.05**

Revised Notes to Standalon Financial Statements

for the year ended 31st March, 2024 *(continued)*

₹ In Lakhs

Transactions	Entities Having Significant Influence	Holding Company	Subsidiaries	Associates / Joint Ventures & Partnerships	Key Management Personnel	Total
Inter-corporate Deposits from:	**–**	**–**	**(90.89)**	**(9,277.41)**	**–**	**(9,368.30)**
- Chitoor Infra Company Private Limited	–	–	64.64	–	–	64.64
(Previous Year)	–	–	(90.89)	–	–	(90.89)
- Vizag Seaport Pvt Ltd	–	–	–	9,077.41	–	9,077.41
(Previous Year)	–	–	–	(9,277.41)	–	(9,277.41)

Transactions pertaining to contract revenue and contract expenses with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured . This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Revised Notes to Standalon Financial Statements

for the year ended 31st March, 2024 *(continued)*

Annexure 2- Analytical Ratios

2023-24

Sr. No.	Ratio	Numerator/ Denominator	Ratio (2023-24)	Ratio (2022-23)	% of Variation	Reason for variance
1	Current ratio	Current Asset / Current Liabilities	0.05	0.06	(22.07)	
2	Debt-Equity ratio	Total Debts / Shareholders Equity	(0.05)	(0.05)	6.17	
3	Debt Service Coverage ratio	Earnings available for debt service / Debt Service	0.26	(0.16)	(265.67)	Due to changes in earnings and debt, the ratio has changed
4	Return on Equity ratio (ROE)	Net Profits after taxes – Preference Dividend / Average Shareholder's Equity	21.85%	373.71%	(94.15)	Impairment of Company's investment in some SPV's along with the impact of other exceptional items has resulted in huge reduction of Net profit after taxes as well as negative Average shareholders equity due to which the ratios are not comparable as compared to previous year.
5	Inventory Turnover Ratio	Cost of goods sold OR sales / Average Inventory	NA	NA	NA	Since there is no Cost of goods sold or Inventory in the books of accounts , the ratio is not applicable.
6	Trade Receivables turnover ratio	Net Credit Sales / Average Accounts Receivable	–	–	–	There is no Revenue from Operations in both the years hence the ratio is not applicable .
7	Trade payables turnover ratio	Net Credit Purchases / Average Trade Payables	0.24	0.19	22.05	
8	Net capital turnover ratio	Net Sales / Average working capital	–	–	–	There is no Revenue from Operations in both the years hence the ratio is not applicable .
9	Net profit ratio	Net Profit after Tax / Net Sales	0.00%	0.00%	–	There is no Revenue from Operations in both the years hence the ratio is not applicable .

Revised Notes to Standalon Financial Statements

for the year ended 31st March, 2024 *(continued)*

Sr. No.	Ratio	Numerator/ Denominator	Ratio (2023-24)	Ratio (2022-23)	% of Variation	Reason for variance
10	Return on Capital employed (ROCE)	Earning before interest and taxes / Capital Employed	19.94%	136.32%	(85.37)	Impairment of Company's investment in some SPV's along with the impact of other exceptional items has resulted in reduction of Earnings before Interest and Taxes as well as Capital employed . Due to negative earnings before interest and taxes for both the years and negative capital employed in the current year the ratios are not comparable.
11	Return on Investment (ROI)	Income generated from Investments / Time weighted average investments	6.76%	4.81%	40.49	There is redemption during the year

Independent Auditor's Report

To
The Members of
AJR Infra and Tolling Limited
(Formerly known as Gammon Infrastructure Projects Limited)

Report on the Audit of the Revised Consolidated Financial Statements

This Report supersedes our Report dated May 30, 2024.

Qualified Opinion

We have audited the accompanying Revised Consolidated Financial Statements of AJR Infra and Tolling Limited (Formerly known as Gammon Infrastructure Projects Limited) (hereinafter referred to as the "Holding Company") and its subsidiaries (The Holding Company and its Subsidiaries together referred to as "the Group"), its Associates and Jointly Controlled Entities, which comprise the Revised Consolidated Balance Sheet as at March 31, 2024, and the Revised Consolidated Statement of Profit and Loss (including other comprehensive income), Revised Consolidated Statement of Changes in Equity and Revised Consolidated Statement of Cash Flows for the year then ended, and notes to the revised consolidated financial statements, including a summary of Material Accounting Policy Information and other explanatory information (hereinafter referred to as the "Revised Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in Basis of Qualified Opinion paragraph, the aforesaid Revised Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

a) Attention in invited to Note 32(a) of the Revised Consolidated Financial Statement, relating to the Project in the SPV, Indira Container Terminal Pvt Ltd. There exists material uncertainty relating to the future of the Project where the exposure of the Group in the SPV/project is ₹ 46,946.47 lacs (funded and non-funded). The draft settlement agreement between the SPV, Ministry of Shipping (MoS), Mumbai Port Trust (MbPT) has been rejected by MbPT. The Company and the SPV are in discussion with MbPT and MoS to reconsider the Project. The credit facility is marked as NPA by the Lenders. During the quarter the Lenders have initiated proceedings under Insolvency and Bankruptcy code, 2016 before the NCLT and the NCLT admitted the said petition and authorized the appointment of Interim Resolution Professional ("IRP") vide its orders dated May 09, 2024. The Company moved NCLAT and obtained interim stay on the operation of the order of the NCLT vide order dated May 16,2024. The stay is granted is till July 25, 2024,, and we are unable to opine which way the matter would proceed after the completion of the period of stay. The exposure of the Company towards the said project is ₹46,946.47 lacs which is threatened by the possible loss of control if the Company's petition is not upheld on merits. Without prejudice to the above, The SPV and MbPT have initiated arbitration proceedings which were in progress which may abate if the lenders petition is upheld, and the IRP is reinstated. The MBPT has requested conciliation proceedings which are also under active discussions. One of the grounds on which the stay is granted is the proposal of OTS which has been submitted by the Company whose terms and conditions has to be fulfilled before the next date for the lenders to withdraw their petition. There are uncertainties to the adherence to terms and conditions which inter alia requires an infusion of a substantial sum of money by an Investor identified by the Company. In view of the above reasons, we reiterate that we are unable to opine whether the Company would retain control, honour the terms of the OTS and its petition will be upheld by the Courts.

b) In case of Sony Mony Developers Private Limited

The auditors of the Subsidiary have qualified the following matter;

a. We invite attention to note below Statement of Changes in Equity about the opening transition adjustments. We are unable to opine on the correctness or otherwise of the treatment

Independent Auditor's Report
(continued)

given by the management as opening transition adjustments are only on the basis of third-party confirmations and subsequent movement in the account, which are different from previously audited financial statement under previous Gaap.

b. We draw attention is invited to Note 8.2 (a) of the respective SPV Financial Statement, relating to the credit facility availed by the erstwhile promoters of the company and the treatment thereof in the financial statements. In terms of the MOU the Company has treated the entire amount over and above the amount shown by the erstwhile promotor as contingent liability. The Company continues to show the loan as its obligation in the absence of assignment/ novation by the lenders. We are unable to opine on the correctness or otherwise of this treatment in the absence of confirmation of the erstwhile promotor accepting the entire balance

c) The Revised Consolidated Financial Statements of the Company for the year ended March 31,2024 include share of profit from Vizag Seaport Private Limited a material Associate Company based on un-audited management prepared Financial Statements and have been accounted as such and on which no further audit procedures have been carried out by us. Since the said Associate mentioned above is material, the Assets, Revenue and Cash Flow represented in those financial statements are subject to audit and consequent effect, if any.

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

Material Uncertainty Related to Going Concern

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

a) In respect of Holding Company

We invite attention to Note 34 of the Revised Consolidated Financial Statements relating to material uncertainty relating to going concern. The Group's current liabilities exceeded current assets significantly and are at ₹ 3,48,034.26 lacs. There is a continuing mismatch including defaults in payment of its financial obligations to its lenders. The liquidity crunch is affecting the Group's operation with increasing severity. We also invite attention to note 32 and 35 of the Revised Consolidated Financial Statement wherein status of various SPV projects which are stressed due to delay in completion, cost overrun, liquidity crunch and have legal issues, arbitration proceedings or negotiations and the pending NCLT matter invoked by the lenders of PHPL against the Company. The future of these projects as also the successful progress and completion depends on favourable decisions on outstanding litigations being received by the Management. The resolutions planned by the Management are pending since a long time and are not concluding in favour of the Company. These conditions indicate the existence of Material Uncertainty which may impact the Company's ability to continue as a going concern. Our report is not qualified on this matter.

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

i) **Indira Container terminal Private Limited**

Attention is invited to Note no. 33 of the SPV Financial statements relating to the going concern assumption and the status of the project. The said note details the status of the

Independent Auditor's Report
(continued)

progress of the project and the various issues faced by the project and the Company. The Lenders have issued a notice of financial default to the Company in terms of the Substitution Agreement under intimation to MbPT. The credit facilities are marked as NPA.

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

During the quarter the Lenders have initiated proceedings under Insolvency and Bankruptcy code, 2016 before the NCLT and the NCLT admitted the said petition and authorized the appointment of Interim Resolution Professional ("IRP") vide its orders dated May 09, 2024. The Company moved NCLAT and obtained interim stay on the operation of the order of the NCLT vide order dated May 16,2024. The stay is granted is till July 25, 2024, and we are unable to opine which way the matter would proceed after the completion of the period of stay. The stay is granted is till July 25, 2024,The exposure of the Company towards the said project is ₹ 46,946.47 lacs which is threatened by the possible loss of control if the Company's petition is not upheld on merits. Without prejudice to the above, The SPV and MbPT have initiated arbitration proceedings which were in progress which may abate if the lenders petition is upheld, and the IRP is reinstated. The MBPT has requested conciliation proceedings which are also under active discussions. One of the grounds on which the stay is granted is the proposal of OTS which has been submitted by the Company whose terms and conditions has to be fulfilled before the next date for the lenders to withdraw their petition. There are uncertainties to the adherence to terms and conditions which inter alia requires an infusion of a substantial sum of money by an Investor identified by the Company. In view of the above reasons we reiterate that we are unable to opine whether the Company would honour the terms of the OTS and its petition will be upheld by the Courts.

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

ii) Siddhi Singrauli Road Projects Limited

We invite attention to Note No.22 of the respective SPV financial statements detailing the issues associated with the progress of the project including the final notice to terminate the project and subsequent developments in various arbitration hearings, the Company on a prudent basis has made full impairment provision in its books of accounts towards the Intangible Asset under development of ₹ 77,351.34 lakhs (net of Unamortized portion of Capital Grant of ₹ 26,323.56 lakhs) during the year ended March 31,2022 and there being material uncertainties regarding amicable resolution for the Project. The company's borrowing has been marked as NPA thereby shutting down fresh drawings from the bankers. The Loans have been substantially recalled by the lenders. The excess of current liabilities over current asset works out to ₹ 98,083.74 lacs. There are material uncertainties regarding amicable resolution for the Project and in its ability to continue as going concern. The going concern assumption of the management is after considering the aforesaid facts. We have relied on the management assertions. Our report is not qualified on this matter.

iii) Vijayawada Gundugolanu Road Projects Private Limited

We invite attention to note no 2 being the basis of preparation and Note no 25 of the respective SPV financial statements relating to going concern assumption not being valid and

Independent Auditor's Report
(continued)

the financial statements being not prepared on a going concern basis, NHAI terminated the project vide settlement agreement dated 27.12.2018, as per the said agreement the company has paid ₹ 18.05 crores to NHAI as full and final settlement. The company has written off/written back all the balances of assets and liabilities related to Service Concession Arrangement and recognised loss of ₹ 1376.20 Lakhs in 2018–19. The company does have any other activity and there are no plans envisaged. The accounts are not prepared on going concern assumption. Our report is not qualified on this account.

iv) **Sony Mony Developers Private Limited**

We invite attention to note 21 of the respective SPV Financial Statement relating to disclosure relating to current liabilities exceeding current assets and the management stand of the liabilities belonging to the erstwhile promotors. 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 exists significant uncertainties on the discharge of these borrowings by erstwhile promotors which may cast material uncertainties relating to going concern. Our report is not qualified on this matter.

v) **Sikkim Hydro Power Ventures Limited**

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

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

Emphasis of Matter

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

a) We invite attention to Note No 1 (C) to Revised Consolidated Financial Statements.

Revision to these Consolidated Financial Statements arise out of the revision to the standalone financial statements of the Holding Company as at March 31, 2024 adopted by the Board of Directors on May 30, 2024 and those financial statements have been revised to give effect to the erroneous classification of an amount of ₹ 4,150 lacs under Non- Current Borrowings as against its classification under Current Borrowings as Current maturities of Non-Current Borrowings. This error occurred due to the erroneous formula in the excel file of the financial statements of the Holding Company which has been since corrected to classify the amount of ₹ 4,150 lacs under Current Borrowings as Current Maturities of Non- Current Borrowing. There has been no other change either to the Statement of Profit and Loss, Statement of Cash flow or any other elements of

Independent Auditor's Report
(continued)

the Balance Sheet of the Holding Company. The consolidated financial statements of the Group considering the standalone financial statements of the Holding Company were also adopted by the Board of Directors on May 30, 2024.

Since the said earlier standalone and consolidated financial statements adopted by the Board of Directors on May 30, 2024 were yet to be sent to the shareholders and consequently not adopted by the shareholders of the Company, the Board of Directors have now revised the financial statements of the Holding Company to give effect to the erroneous classification of an amount of ₹ 4,150 lacs as aforesaid which resulted in changes to the Revised Consolidated Financial Statements which have now approved these Revised Consolidated Financial Statements at their meeting held on August 14, 2024 and we have been called upon to issue our Audit Report on such revised consolidated financial statements and also a report on the effectiveness of internal control with reference to revised consolidated financial statements.

We had issued our modified opinion vide our Independent Auditors' Report dated May 30, 2024 on the aforesaid Revised Consolidated Financial Statements dated May 30, 2024. This Revised Independent Auditors Report on the Revised Consolidated Financial Statements supersedes our aforementioned Independent Auditors' Report dated May 30, 2024 on the consolidated financial statements dated May 30, 2024.

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

b) Attention is invited to Note 35(a) of the Revised Consolidated Financial Statements in respect of PHPL where the CIRP proceedings had been initiated. NCLT has approved the resolution plan submitted by Resolution Professional and as per the NCLT Order no surplus is available to the Company. The Company lost the appeal in front of the NCLAT and has filed an appeal in Supreme court against the NCLAT order and expects favourable outcome on the matter.

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

c) Attention is invited to Note 32(f) of the Revised Consolidated Financial Statements, relating to a power project where the operation of the project is under constraints as detailed in the note. The SPV has also invoked arbitration against the Karkhana and the Karkhana has approached Debt Recovery Tribunal (DRT). Based on the submission of Karkhana that the Plant was possessed and run by Karkhana, the tribunal ordered to maintain status quo. The Company is yet to file its response at DRT. Also, the SPV's credit facilities are marked as Non-Performing Assets. The statutory auditor of the SPV have disclaimed their opinion in their audit report for the year ended March 31,2024 for illegal occupancy of the factory by Karkhana and that the access to facility and records and transactions for the period from January 1, 2022 to March 31, 2024 are not available with the Company. The Company on a prudent basis has provided for the entire funded exposure amounting to ₹ 10,745.53 lacs as at March 31, 2024. The Company has provided a letter of Comfort to the lenders towards their credit facilities.

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

i. The litigation is outstanding since more than 2 years now and there is no progress in the matter before the courts.

ii. The receiver appointed by the DRT does not report the transactions to the Company and takes decisions of the Company Management.

Independent Auditor's Report
(continued)

iii. Since there is no progress in the matter in accordance with IND AS 110 para 7 the Company has effectively lost control over the operations and is unable to direct the variable returns from its exposure in its favour.

iv. It has no record of transaction entered into on its accounts nor it has access to its cash flows.

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

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

d) We invite attention to Note 32(c) of the Revised Financial Statements, 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 ₹ 1,787.13 lacs. Pending conclusion on these legal matters, the company has made provision for an amount of ₹ 583.36 lacs in its Standalone Financial Results being the excess of the exposure over the claim amount submitted without considering the interest which may be awarded by the courts.

e) We invite attention to Note 32(d) of the Revised Consolidated Financial Statements, 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 ₹ 6,783.94 lacs. Pending conclusion between the parties, no adjustments have been made in the Revised Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Revised Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Revised Consolidated Financial Statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

Apart from what is mentioned in our paragraph titled Basis of Qualified Opinion and paragraph titled Material Uncertainty related to Going Concern there are no other matters described to be the key audit matters to be communicated in our report.

Other Information

The Holding Company's Board of Directors is responsible for the Other Information. The "Other Information" comprises the Annual Report but does not include the Revised Standalone and Revised Consolidated Financial Statements and our Independent Auditors' Report thereon. The Other Information as aforesaid is expected to be made available to us after the date of this Auditor's Report.

Our opinion on the Revised Consolidated Financial Statements does not cover the Other Information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the Revised Consolidated Financial Statements, our responsibility is to read the Other Information identified above and, in doing so,

Independent Auditor's Report
(continued)

consider whether the Other Information is materially inconsistent with the Revised Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

The Other Information has not been made available to us till the date of this report. We will read the Other Information as and when it is made available to us and if conclude that there is a material misstatement, we are required to communicate the matter with those charged with governance and take necessary steps as may be required thereafter.

Responsibilities of Management and those Charged with Governance for the Revised Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Revised Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group including its Associates and Jointly Controlled Entities in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the revised financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Revised Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Revised Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities is responsible for assessing the ability of the Group and of its Associates and Jointly Controlled Entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are also responsible for overseeing the financial reporting process of the Group and of its Associates and Jointly Controlled Entities.

Auditor's Responsibilities for the Audit of the Revised Consolidated Financial Statements

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

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

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

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section

Independent Auditor's Report
(continued)

143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

5. Evaluate the overall presentation, structure and content of the Revised Consolidated Financial Statements, including the disclosures, and whether the Revised Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

6. Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Information of the entities within the Group and its associates and joint ventures to express an opinion on the Annual Revised Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the Annual Revised Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Revised Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the revised financial statements of the current period and are therefore the Key Audit Matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a. We did not audit the financial statements and other financial information, in respect of 21 subsidiaries, whose Ind AS financial statements reflect total assets of ₹ 49,214.60 lacs as at March 31, 2024, total revenues of ₹ 1,967.06 lacs and net cash inflow amounting to ₹ 471.02 lacs for the year ended on

Independent Auditor's Report
(continued)

that date, before giving effect to elimination of intra-group transactions as considered in the preparation of the Revised Consolidated Financial Statements.

b. The revised consolidated financial statements also includes the Group's share of net profit after tax of ₹ 55.61 lacs for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of 1 Joint venture whose financial statements have not been audited by us.

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

c. The Revised Consolidated Financial Statements include the Group's share of net profit after tax of ₹ 1,378.12 lakhs for the year ended March 31,2024 as considered in the consolidated financial results, in respect of 1 material associate whose financial results are as certified by the Management. Our report is modified on this account as disclosed in our basis of qualified opinion

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   a. We / the other auditors whose reports have relied upon except for the possible effects of the matter described in Basis of Qualified Opinion paragraph, have sought obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Revised Consolidated Financial Statements.

   b. In our opinion, except for the possible effects of the matter described in Basis of Qualified Opinion paragraph, proper books of account as required by law relating to preparation of the aforesaid Revised Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   c. The Revised Consolidated Balance Sheet, the Revised Consolidated Statement of Profit and Loss, the Revised Consolidated Cash Flow Statement and the Revised Consolidated Statement of Changes in Equity dealt with by this Report are in agreement relevant books of account maintained for the purpose of preparation of the revised consolidated financial statements.

   d. In our opinion except for the possible effects of the matter described in Basis of Qualified Opinion paragraph, the aforesaid Revised Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e. The matters described in paragraphs under the Basis for Qualified Opinion and Material Uncertainty Relating to Going Concern paragraph, in our opinion, may have an adverse effect on the functioning of the Group.

   f. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company, joint ventures and associates incorporated in India, none of the directors of the Group Companies incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

   g. With respect to the adequacy of the internal financial with reference to revised financial statements of the Company and the operating

Independent Auditor's Report
(continued)

effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Revised Consolidated Financial Statements.

h. With respect to other matters to be included in the Revised Auditor's Report in accordance with the requirements of section 197(16) of the act as amended in our opinion and to the best of our information and according to explanations given to us, the remuneration paid or provided by the holding company and its subsidiary companies incorporated in India, wherever applicable, to its director during the year is in accordance with the provision of section 197 of the act except in case of Indira Container Terminal Private Limited where remuneration paid by the subsidiary company to one of its director Mr. Subhrarabinda Birabar of ₹ 80.53 lacs during the year is not in accordance with the Provision of section 197 read with Schedule V of the Act.

i. With respect to the other matters to be included in the Revised Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Revised Consolidated Financial Statements disclose the impact of pending litigations on the revised consolidated financial position of the Group, its associates and jointly controlled entities – Refer Note 31 to the Revised Consolidated Financial Statements.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were material foreseeable losses;

   iii. There are no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

   iv. a) The management has represented that, to the best of their knowledge and belief, other than as disclosed in the notes no 7.3(c) to the revised financial statements , no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity(ies), including foreign entities ("intermediaries") with the understanding whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries except for the matters stated in note no 7.3 (C) to revised financial statements .

   b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies) including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

   c) Based on such audit procedures considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv)(a) and (iv)(b) above contain any material misstatement.

   v. No Company in the Group has declared any dividend during the year and hence

Independent Auditor's Report
(continued)

compliance with section 123 of the Companies Act, 2013 is not applicable.

vi. Based on our examination of the feature of the audit trail in the Accounting Software which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Attention is invited to Note 48 detailing the direct access to tally data which is in encrypted form. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01,2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules,2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31,2024.

As regards Components forming part of the Revised Consolidated Financial Statements, on the basis of the consideration of the Audit reports of the respective auditors of the subsidiaries, associates and joint ventures/joint operations which are companies incorporated in India whose financial statements have been audited under the Act, the subsidiaries, associates and joint ventures/joint operations have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except as stated hereunder (if any). Further, during the course of audit, the respective auditors of the above referred subsidiaries, associates and joint ventures/joint operations, in so far as it appears from our review of the audit reports of the respective auditors, did not come across any instance of audit trail feature being tampered with.

For **Natvarlal Vepari & Co.**
Chartered Accountants
Firm Registration No- 106971W
Nuzhat Khan
Partner
M. No. – 124960

Mumbai,
Dated: August 14, 2024
UDIN: 24124960BKCZPC8036

ANNEXURE A

(Referred to in para 1 under 'Report on Other Legal and Regulatory requirement' section of our report to the Members of AJR Infra and Tolling Limited) (Formerly known as Gammon Infrastructure Projects Limited) of even date).

As required by clause 3(xxi) of the Companies (Auditors Report) Order, 2020 relating to any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the Revised Consolidated Financial Statements, we report hereinbelow in the table qualifications/adverse reporting by the respective statutory auditors.

S. No.	Name of the Company / CIN	Relationship Holding / Subsidiary/ Associate / Joint Venture	Clause number of the Caro report which is qualified or adverse.
1.	AJR Infra and Tolling Limited (L45203MH2001PLC131728	Holding	3(ix)(a), 3(ix)(d), 3(xix)
2.	Sony Mony Developers Private Limited (U45201MH2007PTC171899	Subsidiary	3(ix)(a), 3(ix)(d), 3(xix)
3.	Indira Container Terminal Private Limited (U63032MH2007PTC174100)	Subsidiary	,3(ix)(a), 3(ix)(d), , 3(xix)
4.	Sidhi Singrauli Road Project Limited (U74999DL2012PLC234738)	Subsidiary	3(ix)(a), 3(xix)
5.	Gammon Logistics Limited U45309MH2007PLC171578	Subsidiary	3(xix)
6.	Vijayawada Gundugolanu Road Project Private Limited U74990DL2012PTC232205	Subsidiary	3(xix)
7.	Sikkim Hydro Power Ventures Limited U40100DL2005PLC257673	Subsidiary	3(xiv)

ANNEXURE B

to the Revised Auditors' Report

(Referred to in para 2(g) under 'Report on Other Legal and Regulatory requirement' section of our report to the Members of AJR Infra and Tolling Limited (Formerly known as Gammon Infrastructure Projects Limited) of even date).

Report on the Internal Financial Controls with reference to Revised Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Revised Consolidated Financial Statements of AJR Infra and Tolling Limited (Formerly known as Gammon Infrastructure Project Limited) ("herein after referred to as "the Holding Company") as at year ended March 31, 2024, we have audited the internal financial controls with reference to revised financial statements of AJR Infra and Tolling Limited (hereinafter referred to as 'the Holding Company') and its subsidiaries, joint venture and associate, which are companies incorporated in India, as of that date.

Opinion

In our opinion, the Holding Company, its subsidiaries, associates and jointly controlled entities, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to Revised Consolidated Financial Statements and such internal financial controls with reference to Revised Consolidated Financial Statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Revised Consolidated Financial Statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to revised financial statements of the Holding Company, Subsidiaries, Associates and Jointly controlled entities, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Revised Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Revised Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Revised Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Revised Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of

ANNEXURE B
(continued)

material misstatement of the Revised Consolidated Financial Statements , whether due to fraud or error.

We believe that the audit evidence and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to Revised Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to Revised Consolidated Financial Statements

A company's internal financial control with reference to Revised Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Revised Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Revised Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of revised financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the revised financial statements.

Inherent Limitations of Internal Financial Controls with reference to these Revised Consolidated Financial Statements.

Because of the inherent limitations of Financial controls with reference to Revised Consolidated Financial Statements , including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Revised Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Revised Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

a) Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Revised Consolidated Financial Statements in so far as it relates to financial statements of 21 subsidiaries, 2 Joint Ventures and 2 Associates, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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

Nuzhat Khan
Partner
M. No. – 124960

Mumbai, Dated: August 14, 2024
UDIN: 24124960BKCZPC8036

Revised Consolidated Balance Sheet

as at 31st March, 2024

(₹ in Lacs)

Particulars			Note Ref	As at March 31, 2024	As at March 31, 2023
ASSETS					
(1)	Non-current assets				
	(a)	Property, Plant and Equipment	2 (A)	1,975.08	5,446.94
	(b)	Right of Use Assets	2 (B)	–	251.61
	(b)	Capital Work in progress	3	–	–
	(c)	Goodwill on consolidation	4	96.97	96.97
	(d)	Intangible Assets	5	46,865.40	50,687.23
	(e)	Intangible Assets under development	6	6,689.02	6,700.22
	(f)	Financial Assets	7		
		(i) Investments	7.1	5,593.06	26,498.67
		(ii) Trade Receivables	7.2	–	–
		(iii) Loans	7.3	11,409.10	8,884.10
		(iv) Others	7.4	3,220.24	2,754.92
	(g)	Deferred Tax assets (net)	8	–	–
	(h)	Other Non Current Assets	9	6,831.96	6,661.71
		Total Non – Current Assets (A)		**82,680.83**	**107,982.37**
(2)	Current Assets				
	(a)	Inventories	10	6,114.82	6,003.16
	(b)	Financial Assets	7		
		(i) Investments	7.1	5,810.45	5,432.57
		(ii) Trade Receivables	7.2	3,686.27	4,548.44
		(iii) Cash and cash equivalents	7.5	152.88	385.03
		(iv) Bank balance other than above	7.5	4,005.63	3,495.07
		(v) Loans	7.3	–	–
		(vi) Others	7.4	311.30	2,142.23
	(c)	Other Current Assets	9	909.05	526.37
		Total Current Assets (B)		**20,990.40**	**22,532.87**
		Total Assets (A+B)		**103,671.23**	**130,515.24**
EQUITY & LIABILITIES					
(1)	Equity				
	(a)	Equity Share capital	11	18,917.64	18,917.64
	(b)	Other Equity	12	(271,586.34)	(252,793.12)
		Equity attributable to equity holders of the parent		**(252,668.70)**	**(233,875.48)**
	(c)	Non-Controlling interests		(22,419.65)	(18,152.54)
		Total Equity (A)		**(275,088.35)**	**(252,028.02)**
Liabilities					
(2)	Non-Current Liabilities				
	(a)	Financial Liabilities	13		
		(i) Borrowings	13.1	3,595.00	6,220.00
		(ii) Other Financial Liabilities	13.2	3,732.77	3,732.77
		(iii) Lease Liabilities	15	–	249.71
	(b)	Provisions	14	21.29	54.02
	(c)	Deferred Tax Liabilities (Net)	16	420.84	1,833.86
	(d)	Other Non-Current Liabilities	17	1,965.02	2,452.70
		Total Non-Current Liabilities (B)		**9,734.92**	**14,543.06**
(3)	Current Liabilities				
	(a)	Financial Liabilities	13		
		(i) Borrowings	13.3	17,136.55	10,871.46
		(ii) Trade Payables			
		Total outstanding dues of Micro & Small Enterprise		–	–
		Total outstanding dues of creditors other than Micro & Small Enterprise	13.4	14,890.39	15,910.87
		(iii) Other Financial Liabilities	13.2	332,337.00	336,287.00
		(iv) Lease Liabilities		–	45.29
	(b)	Provisions	14	2,166.38	2,164.27
	(c)	Current tax liabilities	18	15.77	92.31
	(d)	Other Current Liabilities	17	2,478.57	2,629.00
		Total Current Liabilities (C)		**369,024.66**	**368,000.20**
		Material Accounting Policy Information and Other related Notes	1		
		TOTAL EQUITY AND LIABILITIES (A+B+C)		**103,671.23**	**130,515.24**

As per our report of even date
For Natvarlal Vepari & Co
Chartered Accountants
Firm Registration No. 106971W

Nuzhat Khan
Partner
M.No. 124960

Place: Mumbai
Dated : August 14, 2024

For and on behalf of the Board of Directors of
AJR Infra and Tolling Limited

Mineel Mali
Whole-Time Director
DIN: 06641595

Vinay Sharma
Chief Financial Officer
M.No ACA 063188

Srinivasu Chaganti
Non-Executive Director
DIN: 06387528

Kaushal Shah
Company Secretary
M. No. ACS 18501

Revised Consolidated Statement of Profit & Loss

for the year ended 31st March, 2024

(₹ in Lacs)

	Particulars	Note Ref	For the year ended March 31, 2024	For the year ended March 31, 2023
I	**Revenue from Operations**	19	6,122.98	9,112.46
II	**Other Income**	20	1,545.51	4,176.51
III	**Total Income (I +II)**		**7,668.49**	**13,288.97**
IV	**Expenses:**			
	Changes in inventory	21	116.66	6,104.30
	Employee benefit expenses	22	385.35	395.86
	Depreciation & amortization	23	3,836.30	5,057.08
	Finance Costs	24	27,879.96	28,092.45
	Other expenses	25	4,977.92	3,606.35
	Total Expenditure		**37,196.19**	**43,256.04**
V	**Profit / (Loss) before share of profit / (loss) of an associate / a joint venture and exceptional Items (III-IV)**		(29,527.70)	(29,967.07)
VI	Share of profit / (loss) of an associate and joint venture		656.50	4,090.27
VII	**Profit / (Loss) before exceptional Item and tax (V+VI)**		**(28,871.20)**	**(25,876.80)**
VIII	Exceptional items (Income) / Expense	**26**	**(5,935.85)**	**134,249.85**
IX	**Profit /(loss) before tax (VII+VIII)**		**(22,935.35)**	**(160,126.65)**
X	**Tax expenses**	**27**		
	Current Tax		15.77	92.32
	Short Provision for Tax		4.63	(3.02)
	Deferred Tax Liability / (asset)		102.01	284.57
	Total tax expenses		**122.41**	**373.87**
XI	**Profit/(Loss) for the period**		**(23,057.76)**	**(160,500.52)**
	Less – Share of Non Controling Interest (NCI)		(4,266.79)	(3,956.34)
XII	**Profit/ (Loss) for the period attributable to owners of the Company**		**(18,790.97)**	**(156,544.18)**
XIII	**Other Comprehensive Income**			
	Remeasurement of defined benefit plans		(2.58)	(0.34)
	Other comprehensive income /(loss) for the period		**(2.58)**	**(0.34)**
XIV	**Total Comprehensive income/(loss) for the period (XI+XII)**		**(23,060.34)**	**(160,500.86)**
	Profit after tax attributable to			
	Owners of the Company		**(18,790.97)**	**(156,544.18)**
	Non-Controlling Interest		**(4,266.79)**	**(3,956.34)**
	Other Comprehensive Income attributable to:			
	Owners of the Company		**(2.26)**	**0.07**
	Non-Controlling Interest		**(0.32)**	**(0.41)**
	Total Comprehensive Income attributable to:			
	Owners of the Company		**(18,793.23)**	**(156,544.11)**
	Non-Controlling Interest		**(4,267.11)**	**(3,956.75)**
	Earnings per equity share [nominal value of share ₹ 2/-]	28		
	Basic (Rs.)		**(2.00)**	**(16.62)**
	Diluted (Rs.)		(2.00)	(16.62)

As per our report of even date
For Natvarlal Vepari & Co
Chartered Accountants
Firm Registration No. 106971W

Nuzhat Khan
Partner
M.No. 124960

Place: Mumbai
Dated : August 14, 2024

For and on behalf of the Board of Directors of
AJR Infra and Tolling Limited

Mineel Mali
Whole-Time Director
DIN: 06641595

Vinay Sharma
Chief Financial Officer
M.No ACA 063188

Srinivasu Chaganti
Non-Executive Director
DIN: 06387528

Kaushal Shah
Company Secretary
M. No. ACS 18501

Revised Consolidated Statement of Cash Flow

for the year ended 31st March, 2024

(₹ in Lacs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A Cash flows from operating activities		
Net profit before tax as per statement of profit and loss	**(22,935.36)**	**(160,126.62)**
Adjustments:		
Depreciation & amortization	3,836.30	5,057.08
Guarantee Commission	(428.14)	(460.73)
Interest Income	(440.56)	(154.09)
Fair value/profit on investment	(392.63)	(249.42)
Sundry Balances Write off	–	136.65
Sundry Balances Write Back	(30.97)	(2,144.13)
Impairment Provision Reversed		(1,138.05)
Bank Interest	27,879.96	28,051.23
Interest on lease liability	–	41.21
Share of (Profit) / Loss of Associates and Joint Ventures	(656.50)	(4,090.27)
Provision for loans and advances	1,553.54	376.40
Profit on Sale of Assets	–	(30.00)
Loss on sale of assets	6.27	–
Profit on Sale of Investment	(44.83)	–
Impairment of intangible assets	–	156.63
Provision for impairment of investment	21,848.12	134,093.21
Gain on reduction of stake in Associate	(1,417.36)	–
Gain on Deconsolidation of Subsidiary	(26,366.62)	–
Operating cash flows before working capital changes and other assets	**2,411.22**	**(480.90)**
Adjusted for:		
Trade and Other Receivables	(536.51)	1,170.98
Inventories	(111.66)	5,639.35
Trade and Other Payables	1,280.01	1,821.53
Cash Generated from operations	**3,043.06**	**8,150.95**
Tax Paid (Net)	(241.82)	(211.32)
Net Cash flow from Operating Activities	**2,801.24**	**7,939.64**
B Cash flow from investing activities		
Purchase of Tangible and Intangible Assets	(98.19)	(5.88)
Proceeds from sale of property, plant and equipment	–	29.70
Investment in Subsidiary	–	(255.85)
Sale of Non Current Investment	409.49	–
Dividend Received	710.81	
Proceeds from Sale of Mutual Funds	15.00	–
Movement in Other Bank Balances	(1,087.96)	(926.27)

Revised Consolidated Statement of Cash Flow

for the year ended 31st March, 2024 *(continued)*

(₹ in Lacs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Received	192.10	113.75
Loan given during the year	(2,550.00)	(4,563.58)
Loan Received back the year	25.00	2,981.37
Net Cash Flow (Used in) Investing Activities	**(2,383.75)**	**(2,626.76)**
C Cash flows from financing activities		
Lease Liability Payment		
Principal	–	(4.08)
Interest	–	(41.21)
Proceeds from Long Term Borrowings	(2,275.00)	6,220.00
Repayment of Long Term Borrowings	(350.00)	–
Short Term Borrowings net	6,065.09	(7,041.16)
Interest Paid	**(4,016.65)**	**(4,262.68)**
Net Cash Flow from/(Used in) financing activities	**(576.56)**	**(5,129.13)**
Net (decrease)in Cash and Cash equivalents	(159.07)	183.75
Opening balance of Cash and Cash equivalents	385.03	200.53
Acquisition of Subsidiary		0.75
Deconsolidation of subsidiaries	(73.08)	–
Closing balance of Cash and Cash equivalents	**152.88**	**385.03**
Components of Cash and Cash Equivalents		
Cash on hand	0.63	0.70
Cash with bank	152.25	384.33
	152.88	**385.03**

As per our report of even date
For Natvarlal Vepari & Co
Chartered Accountants
Firm Registration No. 106971W

For and on behalf of the Board of Directors of
AJR Infra and Tolling Limited

Nuzhat Khan
Partner
M.No. 124960

Mineel Mali
Whole-Time Director
DIN: 06641595

Srinivasu Chaganti
Non-Executive Director
DIN: 06387528

Place: Mumbai
Dated : August 14, 2024

Vinay Sharma
Chief Financial Officer
M.No ACA 063188

Kaushal Shah
Company Secretary
M. No. ACS 18501

Revised Consolidated Statement of Changes in Equity

for the year ended 31st March, 2024

A Equity

(₹ in Lacs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	Amount	Number of Shares	Amount
Equity shares of INR 2 each issued, subscribed and fully paid				
Opening	941,830,724	18,917.64	941,830,724	18,836.61
Add: Issued during the year	–	–	–	–
Closing Balance	**941,830,724**	**18,917.64**	**941,830,724**	**18,837**
Add:				
Shares forfeited	–	–	162,050	81.03
Balance at the end of Reporting period	**941,830,724**	**18,917.64**	**941,992,774**	**18,917.64**

B. Other Equity

	Retained Earnings	General Reserve	Security Premium Reserve	Employee Stock Option Outstanding	Total	Non Controlling interest (NCI)
Balance as at 31 March 2022	**(148,840.79)**	**23.95**	**56,369.47**	**11.52**	**(92,435.85)**	**(14,195.79)**
Profit for the year	(156,544.18)	–	–	–	(156,544.18)	(3,956.34)
On acqusition of Subsidiary	(3,813.17)				(3,813.17)	
Remeasurement gain/(loss) on defined benefit plans	0.07	–	–	–	0.07	(0.41)
ESOP transfer to Retained Earning*	11.52			(11.52)	–	–
Balance as at 31 March 2023	**(309,186.54)**	**23.95**	**56,369.47**	**–**	**(252,793.12)**	**(18,152.54)**
Profit for the year	(18,790.97)	–	–	–	(18,790.97)	(4,266.79)
Remeasurement gain/(loss) on defined benefit plans	(2.26)	–	–	–	(2.26)	(0.32)
Balance as at 31 March 2024	**(327,979.76)**	**23.95**	**56,369.47**	**–**	**(271,586.34)**	**(22,419.65)**

Notes:

(a) * Since the excercise period as per the ESOP Scheme " ESOP 2013" is completed as on the date of balance sheet , the balance lying in the Esop Stock Option Outstanding is transferred to Retained Earning and the disclosure relating to ESOP is not given.

(b) Remeasurement of defined benefit plan Loss of ₹ 2.26 lacs (PY Gain of ₹ 0.07 lacs) is recognised as part of retained earnings.

As per our report of even date
For Natvarlal Vepari & Co
Chartered Accountants
Firm Registration No. 106971W

Nuzhat Khan
Partner
M.No. 124960

Place: Mumbai
Dated : August 14, 2024

For and on behalf of the Board of Directors of
AJR Infra and Tolling Limited

Mineel Mali
Whole-Time Director
DIN: 06641595

Vinay Sharma
Chief Financial Officer
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Srinivasu Chaganti
Non-Executive Director
DIN: 06387528

Kaushal Shah
Company Secretary
M. No. ACS 18501

Revised Notes to Consolidated Financial Statements

for the year ended 31st March, 2024

Note : 1 – Material Accounting Policy Information and Other Related Disclosures

A Corporate Information

"AJR Infra and Tolling Limited (Formerly Gammon Infrastructure Projects Limited) ("the Company" or "Parent" or "AJR") is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges in India – the Bombay Stock Exchange and the National Stock Exchange. The registered office of the Company is located at third Floor, Plot No. 3/8 Hamilton House, J.N. Herdia Marg, Ballard Estate Mumbai Mh 400038 . The revised financial statements comprises the revised financial statements of the Company and its subsidiaries (the Company and its subsidiaries referred to as the "Group") and its associates and joint arrangements.

The Parent Company is an infrastructure development company formed primarily to develop, invest in and manage various initiatives in the infrastructure sector. It is presently engaged in the development of various infrastructure projects in sectors like transportation, energy and urban infrastructure through several special purpose vehicles ("SPVs"). It is also engaged in carrying out operation and maintenance ("O&M") activities for the transportation sector projects.

B Statement of Compliance

The Revised Consolidated Financial Statements comply in all material aspects with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act"), the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The revised consolidated financial statements of the company for the year ended March 31, 2024 were authorised for issue in accordance with the resolution passed at the meeting of the Board of Directors held on August 14, 2024.

These revised financial statements can be amended by the board of directors till they are placed before the shareholders and also by the shareholders before their approval for adoption.

C Revision to Consolidated Financial Statements

Revision to these Revised Consolidated Financial Statements arise out of the revision to the standalone financial statements of the Holding Company as at March 31, 2024 adopted by the Board of Directors on May 30, 2024 and those financial statements have been revised to give effect to the erroneous classification of an amount of ₹ 4,150 lacs under Long Term Borrowings as against its classification under Current Borrowings as Current maturities of Non-Current Borrowings. This error occurred due to the erroneous formula in the excel file of the financial statements of the Holding Company which has been since corrected to classify the amount of ₹ 4,150 lacs under Current Borrowings as Current Maturities of Non-Current Borrowing. There has been no other change either to the Statement of Profit and Loss, Statement of Cash flow or any other elements of the Balance Sheet of the Holding Company. The consolidated financial statements of the Group considering the standalone financial statements of the Holding Company were also adopted by the Board of Directors on May 30, 2024.

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

D Basis and Principles of Preparation

These financial statements are Revised Consolidated Financial Statements and are prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016

The Revised Consolidated financial statements are presented in INR and all values are rounded to the nearest Rupees in lacs, except otherwise stated.

Revised Notes to Consolidated Financial Statements

for the year ended 31st March, 2024 *(continued)*

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The classification of assets and liabilities of the Company is done into current and non-current based on the operating cycle of the business of the Company. The operating cycle of the business of the Company is less than twelve months and therefore all current and non-current classifications are done based on the status of realisability and expected settlement of the respective asset and liability within a period of twelve months from the reporting date as required by Schedule III to the Companies Act, 2013.

E Principles of Consolidation

The revised consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 March 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Subsidiaries are entities controlled by the Group. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the revised consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary. Revised Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The revised financial statements of each of the subsidiaries used for the purpose of consolidation are drawn up to same reporting date as that of the Company, i.e., year ended on 31 March 2024.

i) Consolidation procedure

Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the revised consolidated financial statements at the acquisition date.

Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full, except as stated below Intragroup losses may indicate an impairment that requires recognition in the revised consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

The Build, Operate and Transfer (BOT) / Design, Build, Finance, Operate and Transfer (DBFOT) contracts are governed by Service Concession Agreements with government authorities (grantor). Under these agreements, the operator does not own the road, but gets "toll collection rights" against the construction services rendered. Since the construction revenue earned by the operator is considered as exchanged with the grantor against toll collection rights, revenue is recognised at fair value of construction services rendered and profit from such contracts is considered as realised. Accordingly, BOT / DBFOT contracts awarded to group companies (operator), where work is subcontracted to fellow subsidiaries, the intra group transactions on BOT / DBFOT contracts and the profits arising thereon are taken as realised and not eliminated.

Non-controlling interests in the net assets of consolidated subsidiaries consists of :

a) The amount of equity attributed to noncontrolling interests at the date on which investment in a subsidiary relationship came into existence;

b) The non-controlling interest share of movement in equity since the date parent subsidiary relationship came into existence;

c) Non-controlling interest share of net profit/ (loss) of consolidated subsidiaries for the year is identified and adjusted against the profit after tax of the Group.

Revised Notes to Consolidated Financial Statements

for the year ended 31st March, 2024 *(continued)*

(ii) The following entities are considered in the Revised Consolidated Financial Statements listed below:

Sr No	Name of the Entity	Relationship	Proportion of ownership interest either directly or indirectly	
			As on March 31, 2024	As on March 31, 2023
1	(AJR Infra and Tolling (Formerly Gammon Infrastructure Projects Limited	Holding	100.00%	100.00%
2	Birmitrapur Barkote Highway Private Limited ('BBHPL')	Subsidiary	100.00%	100.00%
3	Cochin Bridge Infrastructure Company Limited ('CBICL')	Subsidiary	97.66%	97.66%
4	Gammon Logistics Limited ('GLL')	Subsidiary	100.00%	100.00%
5	Gammon Projects Developers Limited (GPDL')	Subsidiary	100.00%	100.00%
6	Gammon Renewable Energy Infrastructure Projects Limited ('GREIPL')	Subsidiary	100.00%	100.00%
7	Gammon Road Infrastructure Limited ('GRIL')	Subsidiary	100.00%	100.00%
8	Gammon Seaport Infrastructure Limited ('GSIL')	Subsidiary	100.00%	100.00%
9	Haryana Biomass Power Limited ('HBPL')	Subsidiary	100.00%	100.00%
10	Marine Project Services Limited ('MPSL')	Subsidiary	100.00%	100.00%
11	Sidhi Singrauli Road Project Limited ('SSRPL')	Subsidiary	100.00%	100.00%
12	Pravara Renewable Energy Limited ('PREL')- Refer Note-32(f)	Subsidiary	0.00%	100.00%
13	Tada Infrastructure Development Company Limited ('TIDCL')	Subsidiary	100.00%	100.00%
14	Tidong Hydro Power Limited ('THPL')	Subsidiary	51.00%	51.00%
15	Yamunanagar Panchkula Highway Private Limited ('YPHPL')	Subsidiary	100.00%	100.00%
16	Youngthang Power Ventures Limited ('YPVL')	Subsidiary	100.00%	100.00%
17	Vijayawada Gundugolanu Road Project Private Limited ('VGRPPL')	Subsidiary	100.00%	100.00%
18	Sikkim Hydro Power Ventures Limited ('SHPVL')	Subsidiary	100.00%	100.00%
19	Indira Container Terminal Private Limited ('ICTPL')	Subsidiary	74.00%	74.00%
20	Ras Cities and Townships Private Limited ('RCTPL')	Step-down subsidiary	100.00%	100.00%
21	Sony Mony Developers Private Limited ('SMDPL')	Step-down subsidiary	100.00%	100.00%
22	Chitoor Infrastructure Company Private Limited ('CICPL')	Step-down subsidiary	100.00%	100.00%
23	Earthlink Infrastructure Projects Private Limited ('EIPPL')	Step-down subsidiary	100.00%	100.00%
24	Segue Infrastructure Projects Private Limited ('SIPPL')	Step-down subsidiary	100.00%	100.00%
25	Elgan India Martrade Private Limited (Formerly known as Eversun Sparkle Maritimes Services Private Limited ('ESMSPL')*	Associate	0.00%	30.90%
26	Vizag Seaport Private Limited ('VSPL') (w.e.f October 28, 2021)	Associate	40.76%	40.76%
27	Deepmala Infarstructure Private Limited**	Associate	0.00%	23.00%
28	GIPL – GIL JV	Joint Venture	95.00%	95.00%
29	GIPL – GECPL JV	Joint Venture	40.00%	40.00%

*With effect from 19th March 2024, Elgan India Martrade Private Limited cease to be an Associate Company.

**is classified as Other Investment after March 30, 2024

Revised Notes to Consolidated Financial Statements

for the year ended 31st March, 2024 *(continued)*

(iv) In the absence of financial statements of BWIOTPL ATSL Mordern Toll Road and SEZAL no effects are taken in these financial statements for the current period. The profit / loss for the period ended September 30, 2014 are incorporated. However, these joint ventures are not carrying out any operations and therefore their impact is not expected to be significant.

(v) As part of its overall business plans, the Group has been acquiring beneficial interest and voting rights. This beneficial interest along with the Group's legal shareholdings has resulted in the Group having control over 51% in various SPVs as listed above. The details of the amounts paid and resultant beneficial interest and voting rights acquired are as follows:

Sr. No.	Particulars	As at March 31, 2024			As at March 31, 2023		
		Equity shares Nos.	Amount paid (₹ in lacs)	Beneficial interest %	Equity shares Nos.	Amount paid (₹ in lacs)	Beneficial interest %
1	CICPL	10,000	1.00	100%	10,000	100,000	100%
2	EIPPL	10,000	1.00	100%	10,000	100,000	100%
3	SIPPL	10,000	1.00	100%	10,000	100,000	100%
4	THPL	25,500	2.55	51%	25,500	255,000	51%
5	VSPL	26,407,160	2,640.72	75%	26,407,160	2,640.72	75%

(vi) Business combinations and goodwill

In accordance with Ind AS 101 provisions related to first time adoption, the Group has exercised exemption and elected not to apply Ind AS accounting for business combinations retrospectively. The excess of cost to the group of its investments in subsidiary companies over its share of the equity of the subsidiary companies at the dates on which the investments in the subsidiary companies are made, is recognised as 'Goodwill' being an asset in the Consolidated Financial Statements. This Goodwill is tested for impairment at the close of each financial year. Alternatively, where the share of equity in the subsidiary companies as on the date of investment is in excess of cost of investment of the group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves and Surplus', in the revised consolidated financial statements.

F Basis of Preparation, Accounting judgements, estimates and assumptions and Material Accounting Policy information

a) These financial statements are Consolidated Financial Statements and are prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The Revised Consolidated Financial Statements are presented in INR and all values are rounded to the nearest lakh , except otherwise stated. These financial Statements are prepared under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The classification of assets and liabilities of the Company is done into current and non-current based on the operating cycle of the business of the Company.

b) Significant Accounting Judgements estimates and assumptions.

The Revised Consolidated Financial Statements require management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosures of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Revised Notes to Consolidated Financial Statements

for the year ended 31st March, 2024 *(continued)*

i **Estimates**

The preparation of Revised Consolidated Financial Statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of circumstances surrounding the estimates. Changes in estimates are reflected in the revised financial statement in the period in which changes are made and if material, their effects are disclosed in the notes to the revised financial statements. During the year there were no Significant Judgements other than those stated hereinafter that were required to be exercised in the process of applying the entity's accounting policy and that have an impact on the amounts recognised in the Revised Consolidated Financial Statements.

ii **Judgements**

The Company's management has made the following judgements, which have the most significant effect on the amounts recognized in the separate revised financial statements, while formulating the Company's accounting policies:

(a) **Useful lives of Property, Plant and Equipment**

The company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

(b) **Impairment of Property, Plant and Equipment**

For property, plant and equipment and intangibles, an assessment is made at each reporting date to determine whether there is an indication that the carrying amount may not be recoverable or previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

(c) **Recognition and measurement of other Provisions**

The recognition and measurement of other provisions is based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the closing date. The actual outflow of resources at a future date may, therefore, vary from the amount included in other provisions.

(d) **Taxes**

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

(e) **Impairment of Financial Assets & Investments**

For determining whether the investments in subsidiaries, joint venture and associates are impaired requires an estimate in the value in use of investments. In considering the value in use, the management estimates the future cash flow, viability , capacity utilization, operating margins and other factors of the underlying businesses / operations of the investee companies. Any subsequent changes to the cash flows due to changes in the above mentioned factors could impact the carrying value of investments.

Revised Notes to Consolidated Financial Statements

for the year ended 31st March, 2024 *(continued)*

G Recent pronouncements

There has been no recent accounting pronouncements made by Ministry of Corporate Affairs relating to the Companies (Indian Accounting Standards) Rules, 2015.

H Material Accounting Policy Information

a) Current and non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when :

- It is expected to be realised or intended to be sold or consumed in normal operating cycle or
- It is held primarily for the purpose of trading or
- It is expected to be realised within twelve months after the reporting period, or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when :

- It is expected to be settled in normal operating cycle or
- It is held primarily for the purpose of trading or
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

b) Revenue Recognition

Revenue is measured based on the fair value of the consideration that is specified in a contract with a customer or is expected to be received in exchange for the products or services and excludes amounts collected on behalf of third parties.
Revenue is recognised upon transfer of control of promised products or services to customers.
To recognise revenues, the Company applies the following five step approach

(1) identify the contract with a customer,

(2) Identify the performance obligations in the contract,

(3) determine the transaction price,

(4) allocate the transaction price to the performance obligations in the contract.

(5) recognize revenues when a performance obligation is satisfied

The revenue is recognised when (or as) the performance obligation is satisfied, which typically occurs when (or as) control over the products or services is transferred to a customer.

i) Contract revenue (construction contracts)

Contract revenue and contract cost associated with the construction of road are recognised as revenue and expenses respectively by reference to the stage of completion of the projects at the balance sheet date. The stage of completion of project is determined by the proportion that contract cost incurred for work performed upto the balance sheet date bear to the estimated total contract costs. Where the outcome of the construction cannot be estimated reliably, revenue is recognised to the extent of the construction costs incurred if it is probable that they will be recoverable.

Revised Notes to Consolidated Financial Statements

for the year ended 31st March, 2024 *(continued)*

If total cost is estimated to exceed total contract revenue, the Company provides for foreseeable loss. Contract revenue earned in excess of billing has been reflected as unbilled revenue and billing in excess of contract revenue has been reflected as unearned revenue.

ii) Operation and Maintenance income:

Revenue from Operations and Maintenance including major maintenance are accrued on the basis of estimated cost plus margin and the amount reconciled is added to the financial asset. Revenue from financial asset is accrued in accordance with Interest EIR of the annuity receipt.

iii) Service Concession Arrangements

In accordance with the principal laid down in Appendix C to the Ind AS 115, revenue from Construction service are recognized in exchange for grant of tolling rights, accounted at the fair value of service rendered.

iv) Tolling Income

Tolling Income is recognised on usage of recovery of the usage charge thereon based on the notified toll rates by the Grantor.

v) Annuity Income

The Group has recorded the project on "annuity basis" in accordance with the requirement of Appendix C of service concession arrangements of Ind AS 115.

For Recognition of Revenue , the Group has identified its performance obligation as Construction Services activity, Operations and maintenance and Major maintenance.

The Group is in the Contruction Phase and the Construction income is recognised over time based on the progess of the work i.e., cost incurred during the period and margin on the Construction Activity.

Maintenance after COD date till the tenure of the Project will be recognised over time proportionately over the concession period on the basis of the allocation of the transaction price over this performance obligation.

Finance income is recognised on the basis of the IRR considered in the project.

The Group has recognized ""Contract Asset"" as financial asset as per Service Concession Agreement.

vi) Developer fees & other advisory services:

Revenue on Developer Fees is recognized on an accrual basis.

vii) Revenue from power projects

Revenue is recognised at point in time when the performance obligation with respect to Sale of Electricity and steam is being rendered to the Customers which is the point in time when the customer receives the service. Revenue from Sale of Electricity is recognized on output basis when the generated units are wheeled to the user and the metered units are billed at the contracted rates.

The billing schedules agreed with customers include periodic performance-based payments. Invoices are payable within contractually agreed credit period.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, price concessions if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Unearned and deferred revenue ("contract liability") is recognised when there is billings in excess of revenues.

viii) Revenue from Port Operations

Revenue is recognised at point in time when the performance obligation with respect to RORO operations is being rendered to the Customers which is

Revised Notes to Consolidated Financial Statements

for the year ended 31st March, 2024 *(continued)*

the point in time when the customer receives the service. Revenue from cargo handling service is recognized on output basis measured from cargo discharge to dispatch cycle.

ix) Government Grants

Grants from the Government are recognised when there is reasonable assurance that (i) the Group will comply with the conditions attached to them, and (ii) the grant / subsidy will be received.

Capital Grant

As per IND AS 20 " Accounting for Government grants and disclosure of Government Assistance " and IND AS 109" Financial Instruments ", the Grant received from grantor satisfies the Income approach criteria and therefore the Group has amortised the Grant received based on traffic count to Profit and Loss account every year.

x) Interest income:

Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

xi) Dividend income:

Dividend is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

xii) Finance and Other Income (including remeasurement Income)

Under Ind AS, financial guarantees given by the Company for its subsidiaries are initially recognised as a liability at fair value which is subsequently amortised as an interest income to the Statement of Profit and Loss.

xiii) Financial guarantee income

Under Ind AS, financial guarantees given by the Company for its subsidiaries are initially recognised as a liability at fair value which is subsequently amortised as an interest income to the Statement of Profit and Loss.

c) Property, Plant and Equipment (PPE)

i) Property, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of purchase price inclusive of taxes, commissioning expenses, etc. upto the date the asset is ready for its intended use.

ii) Significant spares which have a usage period in excess of one year are also considered as part of Property, Plant and Equipment and are depreciated over their useful life.

iii) Borrowing costs on Property, Plant and Equipment's are capitalised when the relevant recognition criteria specified in Ind AS 23 Borrowing Costs is met.

iv) Decommissioning costs, if any, on Property, Plant and Equipment are estimated at their present value and capitalised as part of such assets.

v) Depreciation on all assets of the Company is charged on straight line basis over the useful life of assets at the rates and in the manner provided in Schedule II of the Companies Act 2013 for the proportionate period of use during the year. Depreciation on assets purchased /installed during the year is calculated on a pro-rata basis from the date of such purchase /installation.

Revised Notes to Consolidated Financial Statements

for the year ended 31st March, 2024 *(continued)*

vi) An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

vii) The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

viii) Leasehold improvements is amortized on a straight line basis over the period of lease.

d) Intangible assets

i) Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

ii) The useful lives of intangible assets are assessed as either finite or indefinite.

iii) Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

(iv) Intangible Assets without finite life are tested for impairment at each Balance Sheet date and Impairment provision, if any are debited to profit and loss.

(v) Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

d) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

e) Impairment

Assets with an indefinite useful life and goodwill are not amortized/ depreciated and are tested annually for impairment. Assets subject to amortization/depreciation are tested for impairment provided that an event or change in circumstances indicates that their carrying amount might not be recoverable. An impairment loss is recognized in the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher between an asset's fair value less sale costs and value in use. For the purposes of assessing impairment, assets are grouped together at the lowest level for which there are separately identifiable cash flows (cash-generating units).
Non-financial assets other than goodwill for which impairment losses have been

Revised Notes to Consolidated Financial Statements

for the year ended 31st March, 2024 *(continued)*

recognized are tested at each balance sheet date in the event that the loss has reversed.

f) Equity investment

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Investment in subsidiaries, joint venture and associates are carried at Cost in separate revised financial Statement less impairment if any.

g) Investments

Investments that are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Current investments: are carried at fair value with the changes in fair value taken through the statement of Profit and Loss.

h) Inventories

Inventories are valued at the lower of cost and net realisable value.

Stores and materials are valued at lower of cost and net realizable value. Net realizable value is the estimated selling price less estimated cost necessary to make the sale. The weighted average method of inventory valuation is used to determine the cost.

i) Taxes

Current Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

l) Deferred Tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the revised consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary

Revised Notes to Consolidated Financial Statements

for the year ended 31st March, 2024 *(continued)*

differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

For items recognised in OCI or equity, deferred / current tax is also recognised in OCI or equity.

j) Leases

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

k) Earnings per share

Earnings per share is calculated by dividing the net profit or loss before OCI for the year by the weighted average number of equity

Revised Notes to Consolidated Financial Statements

for the year ended 31st March, 2024 *(continued)*

shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss before OCI for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

l) Provisions, Contingent Liabilities and Contingent Assets

Provisions

The Company recognizes a provision when: it has a present legal or constructive obligation as a result of past events; it is likely that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognized for future operating losses. Provisions are reviewed at each balance sheet and adjusted to reflect the current best estimates.

Contingent liabilities and Contingent Assets

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

A contingent assets is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the revised financial statements. Contingent liabilities and contingent assets are reviewed at each balance sheet date.

m) Employee Benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

Gratuity, a defined benefit obligation is provided on the basis of an actuarial valuation made at the end of each year/ period on projected Unit Credit Method.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

Termination Benefits

Termination benefits are payable as a result of the company's decision to terminate employment before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The company recognizes these benefits when it has demonstrably undertaken to terminate current employees' employment in accordance with a formal detailed plan that cannot be withdrawn, or to provide severance indemnities as a result of an offer made to encourage voluntary redundancy. Benefits that will not be paid within 12 months of the balance sheet date are discounted to their present value.

Revised Notes to Consolidated Financial Statements

for the year ended 31st March, 2024 *(continued)*

n) Foreign Currencies

Transactions and Balances

Transactions in foreign currencies are initially recorded in reporting currency by the Company at spot rates at the date of transaction. The Company's functional currency and reporting currency is same i.e. INR.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

o) Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits in banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within bank borrowings in current liabilities on the balance sheet.

p) Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability
  The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

q) Financial instruments

Initial recognition

i) Financial Assets & Financial Liabilities

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

ii) Equity Instruments

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.
An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received, net of direct issue costs. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

Subsequent measurement

i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order

Revised Notes to Consolidated Financial Statements

for the year ended 31st March, 2024 *(continued)*

to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

iv) Financial liabilities at amortized cost

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these liabilities.

v) Financial liabilities at fair value through profit or loss

Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation. Amortisation is recognised as finance income in the Statement of Profit and Loss.

vi) De-recognition of Financial Assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated

Revised Notes to Consolidated Financial Statements

for the year ended 31st March, 2024 *(continued)*

liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

vii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

r) Exceptional Items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such material items are disclosed separately as exceptional items.

s) Trade Payables & Trade Receivables

A payable is classified as a 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms stated in the contract. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

A receivable is classified as a 'trade receivable' if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the EIR method, less provision for impairment.

Revised Notes to Consolidated Financial Statements

for the year ended 31st March, 2024 *(continued)*

2(A) Property, Plant & Equipment

(₹ in Lacs)

Particulars	Freehold Land	Leasehold Land	Buildings	Plant & Machinery	Furniture & Fixtures	Office Equipments	Computers	Motor Vehicles	Container yard	Total
Cost or valuation										
As at March 31, 2022	**–**	**1,891.78**	**4,568.86**	**19,537.47**	**51.13**	**35.39**	**244.62**	**152.61**	**135.57**	**26,617.43**
Additions	–		–	–	1.22	2.21	2.44	–	–	5.87
Sales/Disposals/Adjustments	–	–	–	0.43	4.39	4.68	3.45	15.13	–	28.07
As at March 31, 2023	**–**	**1,891.78**	**4,568.86**	**19,537.04**	**47.97**	**32.92**	**243.61**	**137.48**	**135.57**	**26,595.22**
Additions	–		36.98	11.20	0.01	–	0.69	–	–	48.88
Sales/Disposals/Adjustments	–	–	5.80	12.15	–	7.84	8.57	–	–	34.36
Deconsolidation of Subsidiaries			4,210.48	19,511.25	7.18	8.17	0.41			23,737.50
As at March 31, 2024	**–**	**1,891.78**	**389.55**	**24.84**	**40.80**	**16.91**	**235.32**	**137.48**	**135.57**	**2,872.25**
Depreciation										
As at March 31, 2022	**–**	**–**	**1,577.66**	**7,106.10**	**39.96**	**32.13**	**239.81**	**114.05**	**135.57**	**9,245.28**
Charge for the period	–		188.35	1,030.40	0.77	1.45	2.94	7.46	–	1,231.38
Impairment for the period (refer note 26 (iii) and 32 (f))	–	–	–	10,700.00	–	–	–	–	–	10,700.00
Sales/Disposals/Adjustments	–	–	–	–	4.39	5.41	3.45	15.13	–	28.37
As at March 31, 2023	**–**	**–**	**1,766.01**	**18,836.50**	**36.34**	**28.18**	**239.30**	**106.38**	**135.57**	**21,148.29**
Charge for the period	–		1.85	0.91	0.54	1.21	2.47	7.48	–	14.46
Sales/Disposals/Adjustments	–	–	3.91	8.04	–	7.78	8.35	–	–	28.09
Deconsolidation of Subsidiaries			1,409.53	18,813.60	5.94	8.04	0.41			20,237.52
As at March 31, 2024	**–**	**–**	**354.42**	**15.77**	**30.94**	**13.56**	**233.02**	**113.86**	**135.57**	**897.15**
Net Block Value										
As at March 31, 2024	**–**	**1,891.78**	**35.13**	**9.07**	**9.86**	**3.35**	**2.31**	**23.61**	**–**	**1,975.08**
As at March 31, 2023	**–**	**1,891.78**	**2,802.85**	**700.54**	**11.62**	**4.75**	**4.31**	**31.10**	**–**	**5,446.94**

PREL

a) All Title Deeds of Immovable properties are in the name of the Company.

b) The Physcial possession of the factory is not with the Company. For details refer note 32(f).

ICTPL

a) All Title Deeds of Immovable properties are in the name of the Company.

Revised Notes to Consolidated Financial Statements

for the year ended 31st March, 2024 *(continued)*

B Right of Use Asset-Leases

Details of Additions, Adjustments, Depreciation and Net Block

(₹ in Lacs)

Particulars	Land	Equipments	Total
Cost			
As at March 31, 2022	308.57	–	308.57
Addition	–	–	–
Disposals/Adjustments	–	–	–
As at March 31, 2023	**308.57**	**–**	**308.57**
Additions	–		–
Disposals/Adjustments	–		–
Deconsolidation of Subsidiaries	308.57		308.57
As at March 31, 2024	–	–	–
Depreciation			
As at March 31, 2022	42.73	–	42.73
Charge for the period	14.23	–	14.23
Disposals/Adjustments			
As at March 31, 2023	**56.96**	**–**	**56.96**
Charge for the period	–	–	–
Disposals/Adjustments	–		–
Deconsolidation of Subsidiaries	56.96		56.96
As at March 31, 2024	**–**	**–**	**–**
Net Block			
As at March 31, 2024	**–**	**–**	**–**
As at March 31, 2023	**251.61**	**–**	**251.61**

3 Capital Work in progress

(₹ in Lacs)

	As at	
	March 31,2024	March 31, 2023
Engineering, Procurement and Construction costs	3,778.00	3,778.00
Financial Costs	1,758.47	1,758.47
Depreciation	28.48	28.48
Other Expenses	2,850.02	2,850.02
	8,414.97	**8,414.97**
Less: Provision for Impairment	(8,414.97)	(8,414.97)
Total capital work-in-progress	**–**	**–**

a) CWIP Ageing Schedule

As at March 31, 2024		
CWIP for a period of (before Provision for impairment)	**Projects Temporarily Suspended**	**Total**
Less than 1 year	–	–
1–2 years	0.03	0.03
2–3 years	103.00	103.00
More than 3 years	8,311.94	8,311.94
Total	**8,414.97**	**8,414.97**

Revised Notes to Consolidated Financial Statements

for the year ended 31st March, 2024 *(continued)*

As at March 31, 2023 CWIP for a period of	Projects Temporarily Suspended	Total
Less than 1 year	–	–
1–2 years	0.03	0.03
2–3 years	103.00	103.00
More than 3 years	8,311.94	8,311.94
Total	**8,414.97**	**8,414.97**

b) Details of Capital-work-in progress, whose completion is overdue to its original plan

Since the entire Capital work in progress has been fully impaired hence cost overrun disclosure is not given.

c) During the previous year, the Group has made provision of ₹ 369 Lacs towards extension of COD granted by Govt of Sikkim and Reversal of amount payable to EPC Contractor / Other financial liabilities amounting to ₹ 953.16 Lacs both of which has been adjusted against the carrying value of Capital work in Progress in case of its SPV.

The SPV was incorporated for developing Rangit II Hydroelectric Power Project in Sikkim on BOOT basis. The project involves the development of a 66 MW run-of-the-river Hydroelectric Power Project on Rimbi River, a tributary of River Rangit under a concession agreement signed with the Government of Sikkim for a period of 35 years from the date of COD. The project cost is estimated to be ₹ 49,600 lacs. Though the project has received all major clearances and approvals , Power purchase agreement is yet to be signed. Over a period of time, the scenario in power sector changed substantially and in absence of financial closure, funding of the Project has been a major issue leading to stoppage of work. EPC contractor for the Project were also facing liquidity problems and in absence of disbursement of funds by the Company , they were unable to execute the EPC work as per schedule. Based on the request of the company, Government of Sikkim, Power Department has approved Extension of Commercial Operation Date (COD) for a period of 4 years from 3rd June, 2022. Though the Management has been in active discussions with various government agencies and other Private players to explore the possibility of signing a Power Purchase Agreement (PPA) or a possible buyout of the Project , the matter is dependent on fulfilment of certain condition's which is yet to be concluded. Though the company management is hopeful of a timely resolution of this matter, in view of the issues and problems associated with the progress of the project including the delay in signing of Power Purchase agreement and associated financial issues , the company has made provision in the books of accounts for the years ended 31st March,2023 amounting to ₹ 8,414.97 lakhs on a prudent basis which has been adjusted against the Capital Work in Progress.

4 Goodwill on consolidation

(₹ in Lacs)

	As at	
	March 31,2024	March 31, 2023
Goodwill on consolidation	3,390.85	3,390.85
Add : Goodwill on acquisition	–	–
Less : Goodwill on de-consolidation	(2,034.51)	(2,034.51)
Less : Impairment of Goodwill	(1,259.37)	(1,259.37)
Total	**96.97**	**96.97**

Revised Notes to Consolidated Financial Statements

for the year ended 31st March, 2024 *(continued)*

5 Intangible assets

(₹ in Lacs)

Particulars	Computer software	Port Rights	Total
Cost or valuation			
As at March 31, 2022	48.66	76,229.36	76,278.02
Additions	–	–	–
Sales/Disposals/Adjustments	–	–	–
As at March 31, 2023	**48.66**	**76,229.36**	**76,278.02**
Additions	–	–	–
Sales/Disposals/Adjustments	–	–	–
As at March 31, 2024	**48.66**	**76,229.36**	**76,278.02**
Amortisation			
As at March 31, 2022	48.66	21,730.65	21,779.31
Charge for the period	–	3,811.47	3,811.47
As at March 31, 2023	**48.66**	**25,542.12**	**25,590.78**
Charge for the period	–	3,821.84	3,821.84
Sales/Disposals/Adjustments	–	–	–
As at March 31, 2024	**48.66**	**29,363.96**	**29,412.62**
Net Block			
As at March 31, 2024	**–**	**46,865.40**	**46,865.40**
As at March 31, 2023	**–**	**50,687.23**	**50,687.23**

6 Intangible Assets under development

(₹ in Lacs)

	As at	
	March 31,2024	March 31, 2023
Contract expenditure – Engineering, Procurement & Construction ('EPC')	70,202.75	70,213.95
Developer's fees	1,657.41	1,657.41
Borrowing Cost	25,135.07	25,135.07
Depreciation	13.12	13.12
Other Expenses	1,733.16	1,733.16
Less: Unamortized amount of Grant towards Project adjusted	(26,323.56)	(26,323.56)
Less – Provision for Impairment of Intangible Assets under development *	(65,572.30)	(65,572.30)
Less: Provision for impairment	(156.63)	(156.63)
Total	**6,689.02**	**6,700.22**

*In case of Subsidiary, where the project is terminated , the Details of Intangible Asset Under Developmenis not disclosed

Revised Notes to Consolidated Financial Statements

for the year ended 31st March, 2024 *(continued)*

A Intangible Asset Under Development Ageing Schedule

As at March 31, 2024			
CWIP for a period of	Projects in progress	Projects temporarily suspended	Total
Less than 1 year	–	–	–
1–2 years	–	–	–
2–3 years	–	–	–
More than 3 years	–	6,689.03	6,689.03
Total	**–**	**6,689.03**	**6,689.03**

As at March 31, 2023			
CWIP for a period of	Projects in progress	Projects temporarily suspended	Total
Less than 1 year	11.20	–	11.20
1–2 years	–	–	–
2–3 years	–	–	–
More than 3 years	–	6,689.03	6,689.03
Total	**11.20**	**6,689.03**	**6,700.23**

B Details of Capital-work-in progress, whose completion is overdue to its original plan

As at March 31, 2023			
CWIP for a period of	10 KLD Energy Efficient Aerobic with Anaerobic treatement Sewage Treatment Plant (STP)		Total
Less than 1 year	11.20	–	11.20
1–2 years	–	–	–
2–3 years	–	–	–
More than 3 years	–	–	–
Total	**11.20**	**–**	**11.20**

Revised Notes to Consolidated Financial Statements

for the year ended 31st March, 2024 *(continued)*

7.1 Financial Assets – Investments

(₹ in Lacs)

		As at	
		March 31,2024	March 31, 2023
A	**Non Current Investments**		
i)	Equity Instruments in Subsidiaries (to be accounted at FVTPL) (read with note below and note no 35(a) and 35(b))	45,724.72	39,016.37
	Less: Provision for Impairment	(45,724.72)	(27,628.75)
ii)	Quasi Equity of Equity Instruments in Subsidiaries (to be accounted at FVTPL)	12,673.25	12,673.25
	Less: Provision for Impairment	(12,673.25)	(2,212.75)
iii)	Equity instruments of Joint Venture Companies – Fully Impaired	307.08	307.08
	Less: Provision for diminution in value of Investment	(307.08)	(307.08)
iv)	Equity instruments of Associate Companies	5,596.09	4,653.81
	Less: Provision for diminution in value of Investment	(3.26)	(3.26)
v)	Equity instruments of Joint Venture Companies impaired	0.23	–
	Total	**5,593.06**	**26,498.67**
B	**Current Investments (carried at fair value through Profit and Loss)**		
	Investment in Mutual fund	5,810.45	5,432.57
	Total	**5,810.45**	**5,432.57**
	Disclosure:		
i)	Investment Carried at Cost	5,593.06	4,650.55
ii)	Investments carried at fair value through Profit and Loss	5,810.45	27,280.70

Details of Non-current Investments

i) Equity Instruments in Subsidiaries (accounted at FVTPL)

(₹ in Lacs)

Name of body corporate	March 31,2024		March 31, 2023	
	Nos	Amount	Nos	Amount
Considered Good				
Patna Highway Projects Limited *	–	–	50,000,000	11,387.62
		–		**11,387.62**
Considered Doubtful				
Rajahmundry Godavari Bridge Limited *	203,517,650	27,628.75	203,517,650	27,628.75
Patna Highway Projects Limited *	50,000,000	11,387.62	–	–
Pravara Renewable Energy Limited (Refer Note 32(f))	47,920,000	6,708.35	–	–
Total non-current investments		**45,724.72**		**27,628.75**

Revised Notes to Consolidated Financial Statements

for the year ended 31st March, 2024 *(continued)*

ii) Quasi Equity of Equity Instruments in Subsidiaries (to be accounted at FVTPL)

(₹ in Lacs)

Name of body corporate	March 31,2024	March 31, 2023
	Amount	Amount
Interest free Inter- Corporate Deposits in the nature of Quasi Equity :		
Considered good		
Patna Highway Projects Limited *	–	10,460.50
	–	**10,460.50**
Considered doubtful		
Rajahmundry Godavari Bridge Limited *	2,212.75	2,212.75
Patna Highway Projects Limited *	10,460.50	–
Total non-current investments	**12,673.25**	**2,212.75**

*Note – In respect of the above subsidiaries attention in invited to note – 35 (a) and (b), where the subsidiaries are under CIRP proceedings and valuation exercise by the IRP to determine equity value has not been completed. The Company has also not carried out separate valuation of equity interest. Therefore these equity instruments presently are carried at cost.

iii) Investment in Equity Instruments (Joint venture accounted under equity method)

(₹ in Lacs)

Name of body corporate	%	March 31,2024		March 31, 2023	
			Amount		Amount
Considered doubtful					
Blue Water Iron Ore Terminal Private Limited	10.12%	3,051,808	305.18	3,051,808	305.18
SEZ Adityapur Limited	38.00%	19,000	1.90	19,000	1.90
			307.08		**307.08**
Provision for Impairment					
Blue Water Iron Ore Terminal Private Limited			(305.18)		(305.18)
SEZ Adityapur Limited			(1.90)		(1.90)
			(307.08)		**(307.08)**

Revised Notes to Consolidated Financial Statements

for the year ended 31st March, 2024 *(continued)*

iv) **Investment in Equity Instruments (Associate accounted under equity method)**

(₹ in Lacs)

Name of body corporate	%	March 31,2024		March 31, 2023	
			Amount		Amount
Vizag Seaport Private Limited	40.76%	35,540,730	5,592.83	35,540,730	4,925.52
Deepmala Infrasructure Private Limited (through Sony Mony Developers Private Limited)	23.00%		–		(564.43)
Elgan India Martrade Private Limited **	30.90%		–		289.46
ATSL Infrastructure Projects Limited	49%	24,450	1.60	24,450	1.60
Modern Tollroads Limited	49%	24,470	1.66	24,470	1.66
			5,596.09		**4,653.81**
Less: Provision for diminution in value of Investment					
ATSL Infrastructure Projects Limited			1.60		1.60
Modern Tollroads Limited			1.66		1.66
Vizag Seaport Private Limited			–		–
			3.26		**3.26**
Total of Non-Current Investments			**5,593.06**		**26,498.67**

** With effect from 19th March 2024, Elgan India Martrade Private Limited cease to be an Associate Company.

(a) **The Associates and Joint venture of the Holding Company and the ownership interest are as follows: -**

(₹ in Lacs)

Particulars	Vizag Seaport Private Limited	Deepmala Infrasructure Private Limited	Elgan India Martrade Private Limited	ATSL Infrastructure Projects Limited	Modern Tollroads Limited
% of Share held for 2021-22	40.76%	23.00%	30.90%	49%	49%
Original cost of Investment	3,857.69	0.23	214.40	1.60	1.66
(Goodwill)/Capital Reserve	(347.06)	–	–	–	–
Accumulated Profit/ (Loss) up to 31/03/2022	101.18	(564.66)	215.05	–	–
Accumulated other comprehensive income up to 31/03/2022	–	–	–	–	–
Share of Profit / (Loss) for the year 2022-23	966.65	–	(139.99)	–	–
Share of Other comprehensive income for the year 2022-23	–	–	–	–	–
Carrying Value as at March 31, 2023	**4,925.52**	**(564.43)**	**289.46**	**1.60**	**1.66**

Revised Notes to Consolidated Financial Statements

for the year ended 31st March, 2024 *(continued)*

(₹ in Lacs)

Particulars	Vizag Seaport Private Limited	Deepmala Infrasructure Private Limited	Elgan India Martrade Private Limited	ATSL Infrastructure Projects Limited	Modern Tollroads Limited
% of Share held for 2022-23	40.76%	23.00%	30.90%	49.00%	49.00%
Share of Profit / (Loss) for the year 2022-23	1,378.12	(852.70)	75.46	-	-
Share of Other comprehensive income for the year 2022-23	-	-	-	-	-
Other Adjustments to Carrying value (Dividend Received / Reduction of stake/ divestment)	(710.81)	1,417.13	(364.92)	-	-
Carrying Value as at March 31, 2024	**5,592.83**	**-**	**-**	**1.60**	**1.66**

v) **Investment in Other**

(₹ in Lacs)

Name of body corporate	%	March 31,2024		March 31, 2023	
		Nos	Amount	Nos	Amount
Deepmala Infrasructure Private Limited (through Sony Mony Developers Private Limited)	0.74%		0.23		-
			0.23		**-**

B **Details of Current Investments**

(₹ in Lacs)

Name of the Mutual Fund Scheme	March 31,2024		March 31, 2023	
	Units	Amount	Units	Amount
Quoted				
Investments carried at fair value through Profit and Loss				
Canara Robeco savings plus fund - regular Growth *	14,949,706	5,749.15	14,949,706	5,369.10
PGIM India Insta Cash Fund - Direct Plan - Growth	19,473	61.31	24,245	63.48
Total		**5,810.45**		**5,432.57**
Total of Current Investments		**5,810.45**		**5,432.57**
Total of Investments		**11,403.52**		**31,931.24**
Aggregate value of investments				
Aggregate book value of unquoted investments		5,593.06		26,498.67
Aggregate amount of quoted investments		5,810.45		5,432.57
Market Value of Quoted Investment		5,810.45		5,432.57

* The mutual fund held with canara Robecco is marked as lien against Bank Guarantee facility taken from Canara Bank

Revised Notes to Consolidated Financial Statements

for the year ended 31st March, 2024 *(continued)*

C Pledge of Shares

The Company has pledged the following shares in favour of the lenders to the projects as part of the terms of financing agreements for facilities taken by the Company or its project SPV's as indicated below:

(₹ in Lacs)

Company Name	Face value	No. of Equity shares pledged as at	
		March 31,2024	March 31, 2023
Pledge of shares of SPV's which are being held as on March 31, 2023			
Sidhi Singrauli Road Project Limited	10/-	73,306,600	73,306,600
Vizag Seaport Private Limited	10/-	27,942,250	34,996,898
Indira Container Terminal Private Limited	10/-	-	-
Patna Highway Projects Limited	10/-	48,711,365	48,751,680
Birmitrapur Barkote Highway Private Limited	10/-	-	-
Youngthang Power Ventures Limited	10/-	2,600	2,600
		14,449,994	**14,449,994**

7.2 Trade Receivables

(₹ in Lacs)

		As at		As at	
		March 31,2024	March 31, 2023	March 31,2024	March 31, 2023
		Non- Current		Current	
(Unsecured, at amortised cost)					
i)	Considered good	-	-	3,686.27	4,548.44
ii)	Considered doubtful	-	-	2.76	19.43
	Less:- Allowance for expected credit loss	-	-	(2.76)	(19.43)
	Total	**-**	**-**	**3,686.27**	**4,548.44**

a) Expected Credit Loss:

Since the company calculates impairment under the simplified approach the Company does not track the changes in credit risk of trade receivables the impairment amount represents lifetime expected credit loss. Hence the additional disclosures in trade receivables for changes in credit risk and credit impaired trade receivable are not disclosed.

Movement in the expected credit loss allowance

(₹ in Lacs)

Name of body corporate	March 31,2024	March 31, 2023
Opening Balance	19.43	4.34
Add: Addition during the year	-	15.09
Less: Reversal on account of deconsolidation of Subsidiaries	-	-
Less: Amount written off/written back during the year	16.67	-
Provision at the end of the year	**2.76**	**19.43**

Revised Notes to Consolidated Financial Statements

for the year ended 31st March, 2024 *(continued)*

b) Trade Receivable Ageing Schedule

(Ageing from bill date)

As at March 31, 2024

(₹ in Lacs)

Range of O/s period	Undisputed			Total
	Considered Good	Significant increase in credit risk	credit impaired	
Unbilled	–	–	–	–
Not Due	–	–	–	–
less than 6 months	1,306.84	–	–	1,306.84
6 months – 1 year	59.47	–	–	59.47
1–2 year	–	1.69	–	1.69
2–3 year	0.48	1.08	–	1.56
> 3 years	532.34	–	–	532.34
Total	**1,899.13**	**2.76**	**–**	**1,901.90**

(₹ in Lacs)

Range of O/s period	Undisputed			Total
	Considered Good	Significant increase in credit risk	credit impaired	
Unbilled	–	–	–	–
Not Due	–	–	–	–
less than 6 months	–	–	–	–
6 months – 1 year	–	–	–	–
1–2 year	–	–	–	–
2–3 year	–	–	–	–
> 3 years	–	1,787.13	–	1,787.13
Total	**–**	**1,787.13**	**–**	**1,787.13**

As at March 31, 2023

(₹ in Lacs)

Range of O/s period	Undisputed			Total
	Considered Good	Significant increase in credit risk	credit impaired	
Unbilled	–	–	–	–
Not Due	–	–	–	–
less than 6 months	532.76	–	–	532.76
6 months – 1 year	417.20	–	–	417.20
1–2 year	1,279.02	–	5.16	1,284.18
2–3 year	198.47	–	5.93	204.40
> 3 years	333.87	–	8.33	342.20
Total	**2,761.32**	**–**	**19.42**	**2,780.74**

Revised Notes to Consolidated Financial Statements

for the year ended 31st March, 2024 *(continued)*

*

(₹ in Lacs)

Range of O/s period	Undisputed			Total
	Considered Good	Significant increase in credit risk	credit impaired	
Unbilled	–	–	–	–
Not Due	–	–	–	–
less than 6 months	–	–	–	–
6 months – 1 year	–	–	–	–
1–2 year	–	–	–	–
2–3 year	–	–	–	–
> 3 years	–	1,787.13	–	1,787.13
Total	**–**	**1,787.13**	**–**	**1,787.13**

(*) During the year 2017–18, The Greater Cochin Development Authority (GCDA) had sought to end/obstruct the toll collection by the Company by unilaterally sealing the toll booth. The Company believes it had the right to collect toll at the bridge till April 27, 2020. Further necessary legal recourse is being initiated. The Company's exposure includes trade receivables of Rs.1787.13 lacs which has been recognized based on the assurance given by the Government of Kerala (GOK) that the said amount will be compensated . The company has invoked the arbitration process against GCDA / GOK for recovery of the said amount.The management is hopeful of a favourable order under the arbitration proceedings and therefore considers these financial statements as prepared under going concern without any need for impairment.

7.3 Loans and Advances (at amortised cost)

(₹ in Lacs)

		As at		As at	
		March 31,2024	March 31, 2023	March 31,2024	March 31, 2023
		Non- Current		Current	
i)	Other loans and advances				
	Entity having Significant influence	–	–	–	247.41
	Provision for Impairment	–	–	–	(247.41)
	Total (A)	–	–	–	–
i)	Intercorporate Deposits				
	Related Parties				
	Unsecured, Considered good	5,359.10	5,334.10	–	–
	Unsecured, Considered doubtful	3,449.42	1,004.94	–	–
	Less: Provision	(3,449.42)	(1,004.94)	–	–
ii)	Others				
	Unsecured, Considered good	6,050.00	3,550.00	–	–
	Unsecured, Considered doubtful	–	–	–	400.00
	Less: Provision for doubtful ICD's	–	–	–	(400.00)
	Total (B)	**11,409.10**	**8,884.10**	**–**	**–**
	Total (A+B)	**11,409.10**	**8,884.10**	**–**	**–**

Revised Notes to Consolidated Financial Statements

for the year ended 31st March, 2024 *(continued)*

a) The break-up of Loans granted by the Company to related parties is as under :

(₹ in Lacs)

Particulars	As at	
	March 31,2024	March 31, 2023
Deepmala Infrastructure Private Limited	5,359.10	5,334.10
Sony Mony Traders Private Limited	988.58	988.58
Gammon India Limited	16.36	16.36
Pravara Renewable Energy Limited	2,444.48	–
	8,808.52	**6,339.04**

b) Loans and Advances to Promoters, Directors,KMP's and Related Parties.

Loans or Advances in the nature of loans granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are Repayable on demand:

(₹ in Lacs)

Type of Borrower	March 31, 2024		March 31, 2023	
	Outstanding Loan	% to (A)	Outstanding Loan	% to (A)
Promoters		–		–
Directors	–	–	–	–
KMPs	–	–	–	–
Related Parties	8,808.52	59.28	6,339.04	61.61
Total Loans and Advances to Promoter, Director, KMP and Related parties	8,808.52		6,339.04	
Total Loans and Advances in the nature of Loan and Advances (A)	14,858.52		10,289.04	

c) Utilisation of Borrowed funds and share premium:

The Company has advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary.

directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries), the details of which is tabulated hereunder;

Revised Notes to Consolidated Financial Statements

for the year ended 31st March, 2024 *(continued)*

For March 31,2024

Nature of Transaction	Name of the Intermediary & Relation ship	Amount & Date	Name of the Other Company & Relation ship	Amount & Date
Loan Given	Burberry Infra Private Limited	₹ 1,000 Lacs	Deepmala Infrastructure Private Limited	₹ 1,000 Lacs
		(2023-2024)	(Associate)	(2023-2024)

For March 31,2023

Nature of Transaction	Name of the Intermediary & Relation ship	Amount & Date	Name of the Other Company & Relation ship	Amount & Date
Loan Given	Burberry Infra Private Limited	Rs 3,100 Lacs	Deepmala Infrastructure Private Limited	Rs 3,100 Lacs
		(Janaury 25, 2023 & March 29, 2023)	(Associate)	(Janaury 27, 2023 & March 31, 2023)

7.4 Other Financial Assets

(₹ in Lacs)

		As at		As at	
		March 31,2024	March 31, 2023	March 31,2024	March 31, 2023
		Non- Current		Current	
i)	**Security Deposit**				
	Unsecured, Considered good				
	Deposit under dispute (Refer Note a below)	-	-	-	386.00
	Others	7.87	119.94	-	-
	Unsecured, Considered Doubtful				
	Deposit with Government of Himachal Pradesh	50.00	-	-	-
	Less: Provision for Security Deposit - Govt of HP	(50.00)	-	-	-
	(A)	**7.87**	**119.94**	**-**	**386.00**
ii)	**Advance recoverable in cash or in kind**				
	Unsecured, Considered Good				
	Dues from entity having significant influence	-	-	-	-
	Dues from Joint Ventures	-	-	-	155.19
	Dues from Others	-	-	-	21.62

Revised Notes to Consolidated Financial Statements

for the year ended 31st March, 2024 *(continued)*

(₹ in Lacs)

		As at		As at	
		March 31,2024	March 31, 2023	March 31,2024	March 31, 2023
		Non- Current		Current	
	Unsecured, Considered doubtful				
	Dues from entity having significant influence	–	–	44.33	47.16
	Dues from Joint Ventures	–	–	25.39	25.39
		–	**–**	**69.71**	**249.35**
iii)	**Others:**				
	Considered good	–	–	2.55	1,519.13
	Considered doubtful	78,052.00	78,052.00	3,421.81	316.67
		78,052.00	**78,052.00**	**3,424.36**	**1,835.80**
iv)	Less: Impairment of doubtful assets	(78,052.00)	(78,052.00)	(3,491.52)	(389.22)
	(B)	**–**	**–**	**2.55**	**1,695.93**
v)	**Interest accrued receivable**				
	From Banks, considered good	–	–	9.90	6.49
	From others, considered Good	–	–	298.85	53.80
	(C)	**–**	**–**	**308.75**	**60.29**
vi)	**Share application money paid**	129.95	129.95	–	–
	(D)	**129.95**	**129.95**	**–**	**–**
vi)	**Other bank balances**				
	Transferred from Cash and Bank Balance (Refer note 7.5 (iv))	3,046.22	2,470.15	–	–
	Deposit with Scheduled Bank (including interest)	36.19	34.88	–	–
	(E)	**3,082.42**	**2,505.03**	**–**	**–**
	Total (A+B+C+D+E)	**3,220.24**	**2,754.92**	**311.30**	**2,142.23**

(a) During the previous year, One of the creditors who has been granted Arbitration award under Section 34 of the Arbitration and Conciliation Act, 1996 has filed execution petition with the Mumbai High Court. The company has challenged the award under Section 34 of Arbitration and Conciliation Act, 1996, passed in favour of an this Operational creditor. In the meantime the award holder has moved the execution petition at Hon'ble High Court with a request to issue notice to Garnishee Maharashtra State Electricity development Corporation (MSEDCL) as well as Karkhana. Based on Hon'ble High Court Order, MSEDCL has deposited a sum of Rs 386.00 lakhs and the company is in the process of filing an application through the Lenders for non withdrawal of the deposit amount of Rs 386.00 lakhs by the award holder. The management has shown this amount as deposit paid under protest. In Current year due to doconsolidation of PREL deposit amount is not reflected in financials.

Revised Notes to Consolidated Financial Statements

for the year ended 31st March, 2024 *(continued)*

(b) Others Credit impaired includes Rs. 1,514.01 lacs Due from Western Coalfields on account of wrongful encashment of bank guarantee against which the company has filed a suit and is legally advised that it has a good case of recovery till previous year.
However, due to considerable elapse of time and in view of the delay in the legal proceedings, the company has made full provision of Rs 1,514.01 lacs towards this amount receivable from Western Coalfields Limited (WCL) in the books of accounts as at March 31, 2024 on a prudent basis Refer detailed note no. 33.

(c) The break-up of advance recoverable in cash or in kind from related parties is as under :

(₹ in Lacs)

	As at	
	March 31,2024	March 31, 2023
Unsecured, Considered good		
Dues from entity having significant influence		
Gammon India Ltd	44.33	47.16
	44.33	**47.16**
Unsecured, Considered good		
Dues from Joint Venture entities		
GIPL GECPL JV	–	155.19
	–	**155.19**
Unsecured, Considered doubtful		
Dues from Joint Venture entities		
GIPL GIL JV	25.39	25.39
	25.39	**25.39**
	69.72	**227.74**

d) The break-up of share application money paid by the Company to related parties is as under :

(₹ in Lacs)

Company Name	As at	
	March 31,2024	March 31, 2023
Modern Toll Roads Limited	129.95	129.95
Total	**129.95**	**129.95**

Revised Notes to Consolidated Financial Statements

for the year ended 31st March, 2024 *(continued)*

7.5 Cash and Bank Balances

(₹ in Lacs)

		As at		As at	
		March 31,2024	March 31, 2023	March 31,2024	March 31, 2023
		Non- Current		Current	
A	**Cash and cash equivalents**				
i)	Balances with banks	–	–	152.25	384.33
ii)	Cash on hand	–	–	0.63	0.70
	Total	**–**	**–**	**152.88**	**385.03**
B	**Bank balances**				
i)	Bank Balances (*)	–	–	3,994.76	3,484.57
ii)	Fixed Deposit kept as Debt service reserve	–	–	10.87	10.50
iii)	Fixed Deposit as margin for BG issued	3,046.22	2,469.42	–	–
iv)	Fixed Deposit under lien	–	0.73	–	–
v)	Less : Transferred to Other Financial Assets (refer note 7.4)	(3,046.22)	(2,470.15)	–	–
	Total	**–**	**–**	**4,005.63**	**3,495.07**
	Grand Total	**–**	**–**	**4,158.51**	**3,880.09**

(*) Bank balances are not freely available for use since the same is subject to monitoring and approval of consortium of lenders.

8 Deferred Tax Assets

In assessing the realisability of deferred income tax assets, Management considers whether some portion or all of the deferred income tax assets will not be realised. The ultimate realisation of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax assets, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, Management believes that the Company will realise the benefits of those deductible differences. The amount of the deferred income tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

Revised Notes to Consolidated Financial Statements

for the year ended 31st March, 2024 *(continued)*

9 Other Assets

(₹ in Lacs)

		As at		As at	
		March 31,2024	March 31, 2023	March 31,2024	March 31, 2023
		Non- Current		Current	
i)	Advance to contractor				
	Entity having significant influence				
	Unsecured considered doubtful	–	123.54	–	–
	Provision for credit loss	–	(123.54)	–	–
	Others				
	Unsecured considered good	2,715.61	2,695.61	237.65	32.02
	Others Considered doubtful	–	73.94	–	–
	Provision for credit loss	–	(73.94)	–	–
ii)	Prepaid expenses	–	–	75.78	80.64
iii)	Statutory and other receivables	–	–	592.79	404.85
iv)	Advance Income Tax (Net of Provision for Taxation)**	2,789.15	2,639.15	–	–
v)	Capital advances (*)	1,326.95	1,326.95	–	–
vi)	Unbilled Revenue	–	–	–	–
vii)	Prepaid Upfront Fees	–	–	–	4.97
viii)	Other Advances				
	Unsecured considered good	0.25	–	2.83	3.89
	Others Considered doubtful***	–	–	782.50	782.50
	Provision for credit loss	–	–	(782.50)	(782.50)
	Total	**6,831.96**	**6,661.71**	**909.05**	**526.37**

* As required in the contract the Company is required to pay mobilisation advance towards the said contract which is to be recovered progressively from the bills presented by the EPC contractor. The balance amount of the said mobilisation advance to be recovered from Gammon Engineers & Contractors Private Limited stands at ₹1326.95 lac (Previous year 1326.95 lac).

** Includes amount paid under protest of ₹ 210.75 lacs for various tax assessments.

*** The aforesaid advances of ₹ 782.50 lakhs due from M/s Simplex Infrastructure Limited was backed by advance bank guarantee of ₹1000 lakhs in favour of the Company. Since the bank guarantees were not renewed and have since expired, the company had made a provision for doubtful advances and is also taking steps to recover the advance.

Revised Notes to Consolidated Financial Statements

for the year ended 31st March, 2024 *(continued)*

10 Inventories

(₹ in Lacs)

	As at	
	March 31,2024	March 31, 2023
Completed Flats		
Residential Flats	1,482.63	430.26
Commercial Shops	4,632.19	3,771.61
Unsold Flats	–	1,801.29
Raw materials		
Coal and Bagasse	–	19.70
Less – Provision for Inventory write downs	–	(19.70)
	6,114.82	**6,003.16**

(a) The disclosure of inventories recognised as an expense in accordance with paragraph 36 of Ind AS 2 is as follows:

(₹ in Lacs)

	As at	
	March 31,2024	March 31, 2023
Amount of inventories recognised as an expense	116.66	5,585.71
Amount of write – down of inventories recognised as an expense *	–	518.59
	116.66	**6,104.30**

* During previous year, the management has reviewed the status of unsold flats and written down inventory by ₹ 518.59 Lacs and concluded that there will be no further impairment in the carrying value of the unsold flat inventory.

11 Equity Share capital

(₹ in Lacs)

		As at	
		March 31,2024	March 31, 2023
i)	**Authorised shares :**		
	March 31, 2024 : 1,25,00,00,000 Equity Shares of ₹ 2/each March 31, 2023 : 1,25,00,00,000 Equity Shares of ₹ 2/each	25,000.00	25,000.00
	Total	**25,000.00**	**25,000.00**
ii)	**Issued and subscribed shares :**		
	March 31, 2024: 94,26,40,974 Equity shares of ₹ 2/- each March 31, 2023 : 94,26,40,974 Equity Shares of ₹ 2/each	18,852.82	18,852.82
	Total	**18,852.82**	**18,852.82**
iii)	**Paid-up shares :**		
	March 31, 2024: 94,18,30,724 Equity shares of ₹ 2/- each March 31, 2023 : 94,18,30,724 Equity Shares of ₹ 2/each	18,836.61	18,836.61
	Total	**18,836.61**	**18,836.61**
iv)	**Shares forfeited :**		
	Amount received (including securities premium) in respect of 162,050 Equity shares of ₹ 10/-	81.03	81.03
	Total	**81.03**	**81.03**
	Total paid-up share capital (iii + iv)	**18,917.64**	**18,917.64**

Revised Notes to Consolidated Financial Statements

for the year ended 31st March, 2024 *(continued)*

a) Reconciliation of the equity shares outstanding at the beginning and at the end of the period

(₹ in Lacs)

	As at		As at	
	March 31,2024	March 31, 2023	March 31,2024	March 31, 2023
	Number	Amount	Number	Amount
Balance, beginning of the period	941,830,724	18,836.61	941,830,724	18,836.61
Issued during the period	–	–	–	–
Balance, end of the period	**941,830,724**	**18,836.61**	**941,830,724**	**18,836.61**

b) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2/- per share. Each holder of equity shares is entitled to one vote per share. The shareholders are entitled to dividend in the proportion of their shareholding. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after payment of all external liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of shareholders holding more than 5% shares in the Company

(₹ in Lacs)

	As at		As at	
	March 31,2024	March 31,2024	March 31, 2023	March 31, 2023
	Number	%	Number	%
Gammon Power Limited	193,999,800	20.60	193,999,800	20.60
ICICI Bank Ltd	60,499,998	6.42	60,499,998	6.42
	254,499,798	**27.02**	**254,499,798**	**27.02**

d) As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders, the above shareholding represents legal ownerships of the shares.

e) Changes to Promoter Holding

(₹ in Lacs)

Name of the Promoter	March 31,2024	March 31, 2023	March 31, 2022
Gammon Power Limited			
No of Shares	193,999,800	193,999,800	193,999,800
% of total shares	20.60	20.60	20.60
% change	–	–	–
Total No of Shares issued and Subscribed	**941,830,724**	**941,830,724**	**941,830,724**

12 Other Equity

(₹ in Lacs)

		As at	
		March 31,2024	March 31, 2023
i)	Retained Earnings	(327,979.76)	(309,186.54)
ii)	General Reserve	23.95	23.95
iii)	Security Premium Reserve	56,369.47	56,369.47
iv)	Employee Stock Option Outstanding	–	–
		(271,586.34)	**(252,793.12)**

Revised Notes to Consolidated Financial Statements

for the year ended 31st March, 2024 *(continued)*

13 Financial Liabilities (at amortised cost)

(₹ in Lacs)

		As at		As at	
		March 31,2024	March 31, 2023	March 31,2024	March 31, 2023
		Non- Current		Current Maturities	
13.1	**Long term Borrowings**				
i)	**Inter-corporate deposit (ICD) from others (secured)**	4,150.00	4,500.00	–	
ii)	**Inter-corporate deposit (ICD) from others (usecured)**	3,595.00	1,720.00		
	Less: Current Maturities disclosed under short term borrowings	(4,150.00)	–	4,150.00	–
		3,595.00	**6,220.00**	**4,150.00**	**–**

A The company has not taken any fresh term loan from banks and financial institutions during the year.

B **Inter-corporate deposit (ICD) from Others**

(i) Ambica Capital Markets Limited (ACML)

During the previous year, the Company has taken loan from Ambica Capital Markets Limited (ACML) vide agreement dated April 7, 2022. The said ICD needs to be used for various lawful purpose in respect of lawful business including general corporate purpose. The loan is to be repaid after 730 days.

Security: pledge by the Company by way of deed of pledge, unencumbered equity shares in dematerialised form 3,22,51,680 shares of Indira Containers Terminal Private Limited and 1,44,49,994 shares of Youngthang Ventures Private limited in the name of the Company.
Interest: Interest @11% per annum payable on a quarterly basis during the tenor of loan. In the event of default additional interest @1% per annum is applicable. However as per letter dated June 6, 2022 the term of interest is modified where the payment of interest is to be made on yearly basis.

(ii) Kasam Holdings Private Limited

During the year the Company has taken unsecured loan from Kasam Holdings Private Limited as per details below :

Security : Unsecured

Tenure : 3 Yrs with option to prepay as per mutual understanding without any prepayment penalty.

Interest: Interest @12% per annum payable on yearly basis / Repayment (whichever is earlier).

(iii) Kasam Holdings Private Limited

Group has taken Loan from Kasam Holdings Private Limited which is Repayable within 3 years with option to prepay as per mutual consent and carries a interest of 9% p.a.. Interest is payable yearly or on repayment whichever is earlier.

(iv) Repayment Schedule has been as given herein below.

(₹ in Lacs)

Year	March 31,2024	March 31, 2023
1–2 years	4,150.00	–
2–3 years	3,595.00	6,220.00
3–5 years	–	–
Total	**7,745.00**	**6,220.00**

Revised Notes to Consolidated Financial Statements

for the year ended 31st March, 2024 *(continued)*

13.2 Other Financial Liabilities (at amortised cost)

(₹ in Lacs)

		As at		As at	
		March 31,2024	March 31, 2023	March 31,2024	March 31, 2023
		Non- Current		Current	
i)	Credit facility recalled by lenders of SPV's (including Interest)	–	–	308,021.36	311,574.67
ii)	Inter-corporate deposit from Associate	–	–	9,077.41	9,277.41
iii)	Interest accrued to others	–	–	894.65	309.12
iv)	Liabilities towards capital expenditure (including capital advance)	–	–	–	–
v)	Other dues – related parties	–	–	1,511.03	1,339.38
vi)	Advance received for sale of equity shares	–	–	265.20	265.20
vii)	Settlement Claim Payable (refer note 6 below)			4,000.00	4,000.00
viii)	Other Liabilities	–	–	1,347.36	2,274.48
ix)	BG Encashment and Other dues to sub contractor	3,732.77	3,732.77	7,220.00	7,220.00
x)	Accrued expenses	–	–	–	26.74
	Total	**3,732.77**	**3,732.77**	**332,337.00**	**336,287.00**

1 Term loan from Bank and Financial Institution

a) SSRPL

During the year 2019–20, the Company had received a recall notice from one of the lenders. The facility is marked as a Non-Performing Asset (NPA) in September 2019. During the previous years, although the lead banker and another banker has recalled the facility, the company has not received notice from IIFCL therefore the loan balances were shown as per original schedule. Since the loans are recalled by the lenders the same are treated as current and disclosed under Current Financial Liabilities.
On account of the company being marked as non performing assets by the lenders no interest has been debited by majority of the lenders. 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.

b) PREL- (For March 31,2023)

On account of the company being marked as NPA w.e.f 31st December 2017 by the lenders , no interest has been charged by the lead banker. The company has made provision for interest on the basis of the last sanction and last revision of terms.Therefore the loan balance and finance cost are subject to confirmation and consequent reconciliaiton , if any. The lead bank / other consortium Lender has served notice dated 27th September,2021 / 22nd November,2021 respectively under SARFAESI Act,2002 recalling the credit facilities (Term loan and Cash credit) to which the company has suitably replied. Therefore the loan recalled by the lender is treated as current and disclosed under other financial Liabilities.

The term loan from bank is secured by a first mortgage and charge on all the Company's immovable properties, movable properties, tangible assets, intangible assets, and all bank accounts (including escrow accounts) except fuel and receivables. Fuel and receivables shall entail second charge.

Revised Notes to Consolidated Financial Statements

for the year ended 31st March, 2024 *(continued)*

Term loan from Central Bank of India carries an interest of MCLR (1 year) plus spread of 295 basis points.

Term loan from Corporation Bank carries an interest of MCLR (1 year) plus spread of 270 basis points. Further if Company is paying higher Rate of Interest (ROI) to Central Bank of India then same ROI will apply to term loan from Corporation Bank as well.

The agreement entered into by the Company with the Karkhana for operation & maintenance of the power plant and Minimum Guaranteed Amount in the previous years was subject to lenders approval. The lenders did not approve the arrangement and finally the two parties to the agreement also did not adhere to the terms. Therefore finally all the transactions have been recorded in the books for and on behalf of the Company as if there was no such agreement. The claims and counter claims raised by either party has been recorded either as receivable or as a contingent liability as claims not acknowledged as debts. This has also significantly impacted the relations with the lenders as the agreement entered into provided for the payment of minimum guarantee which would have ensured that the lender's dues are paid.

Cash credit from banks are against first charge on inventory, receivables, fuel stock and other current assets and second charge on fixed assets of the Company.

Cash credit from Central Bank of India carries an interest of MCLR (1 year) plus spread of 345 basis points.

Cash Credit from Corporation Bank carries an interest of MCLR (1 year) plus spread of 320 basis points. Further if Company is paying higher Rate of Interest (ROI) to Central Bank of India then same ROI will apply to term loan from Corporation Bank as well.

The lead bank / other consortium Lender has served notice dated 27th September,2021 / 22nd November,2021 respectively under SARFAESI Act,2002 recalling the credit facilities (Term loan and Cash credit) to which the company has suitably replied. Therefore the loan recalled by the lender is treated as current and disclosed under other financial Liabilities.

Borrowings from banks or financial institutions on the basis of security of current assets

The company being marked as NPA w.e.f 31st December 2017 by the lenders. The lead bank / other consortium Lender has served notice dated 27th September,2021 / 22nd November,2021 respectively under SARFAESI Act,2002 recalling the credit facilities (Term loan and Cash credit). Therefore the company has not submitted quarterly statements to any of the lenders.

c) ICTPL

1 The term loan is secured by:

i) first mortgage and charge by way of English mortgage on the immovable property, both present and future;

ii) first charge by way of hypothecation on all tangible movable assets, both present and future;

iii) a first floating charge on receivables;

iv) first charge on all intangible assets, both present and future;

v)pledge of equity share of the company aggregating to 16.24% of the paid up and voting equity share capital.

2 The balance term loan was repayable by December, 2024 in quarterly installments however the entire loan is recalled.

3 The interest rate applicable to the Company is the highest of the rates individually determined by each member of the lenders consortium. All lenders determine the interest rate at their respective Bank Prime Lending rate less 100–125 basis points. The interest rate as on the date of these financials was 13.25% p.a. (PY 13.25% p.a.)

Revised Notes to Consolidated Financial Statements

for the year ended 31st March, 2024 *(continued)*

4 The company had taken a stand that repayments made by the company will be allocated first towards interest and then towards principal.

5 On account of the company being marked as non performing assets by the lenders, no interest has been debited by majority of the lenders. 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 with the lenders.

However some of the lenders have charged interest and penal interest in its loan statement, which the company has disputed and not accounted since the company is computing interest based on the last sanction terms with the lenders. Hence the difference of ₹706.32 Lakhs (PY : ₹ 358.70 lacs) between loan statements available provided by lenders and loan balance in books is disclosed as contingent lability.

6 The facility is marked as a Non-Performing Asset (NPA) on December 3, 2013. The Company is defaulting in repayment of term loan to the banks and financial institutions. The company has also received a recall notice from the lenders. Therefore the loan is treated as current.

Further the entire loan amount is in default and therefore separate continuing default is not disclosed.

7 The company has not taken any fresh loan from banks and financial institutions during the year.

d) SMDPL

The Company had taken a credit facilities from Indiabulls Housing Finance Ltd in three tranches ₹ 4500 Lacs in the year 2011, ₹ 1500 Lacs in the year 2014 and ₹ 1000 Lacs in the year 2018 and from Indiabulls Commercial Credit Ltd ₹ 2500 lacs in the year 2016. The said loan was to be repaid by way of EMIs. The Company had defaulted in payment of EMIs and repayment of the above loan and the facility was marked as NPA by the lenders in the year 2019 and demand notices has been issued and lenders approached Debt Recovery Tribunal (DRT) for the recovery of its dues. In the year 2019 the credit facility has been assigned to Indiabulls Asset Reconstruction Company which was subsequently assigned to Assets Care and Reconstruction Enterprise in the year 2021. These loans were secured against the property of the erstwhile promotor.

During the year there is a Memorandum of Understanding (MOU) signed between erstwhile promotors and new promotors of the company dated May 13, 2022, for taking over the company. The shares were transferred in the name of new promotors on June 13, 2022. As per the MOU erstwhile shareholders/Promotors of the Company shall be responsible to repay the borrowings availed from Indiabulls entities.

The personal assets of the erstwhile promotors are charged against these loans as security as mentioned in the DRT orders. Pending final outcome of the of the DRT proceedings against the erstwhile promotors, and any tripartite agreement between lender, erstwhile management and the new management for assigning the liability the new management of the Company continues to show these liabilities in its Financial Statement.

Since the credit facility was marked as NPA by the lenders, the Company had not accrued interest on these loans in the past and There are no loan statements and balance confirmations available with the company. The new management has computed the interest liability as per the last sanction term available in DRT orders and has disclosed the same as contingent liability together with the difference between the recall amount and the balance in books aggregating to ₹ 5,777.62 lacs as the management contends that the liability is of the erstwhile promotor as per the MOU. The management further believes that the property charged of the erstwhile promotor is adequate to cover the obligation towards the lenders.

Revised Notes to Consolidated Financial Statements

for the year ended 31st March, 2024 *(continued)*

2 The schedule for repayment of the term loan is as under :

(₹ in Lacs)

Particulars	31-Mar-24	31-Mar-23
Credit Facilities Recalled	308,021.36	311,574.67
Total	**308,021.36**	**311,574.67**

(Note: Above repayment schedule includes Long term borrowings , Current maturities, overdue principal and credit facilities recalled by the lenders)

3 Details of continuing defaults with respect to interest and principal repayments to Bank and Financial Institutions are as under:

The facility is marked as a Non-Performing Asset (NPA). The Group is defaulting in repayment of term loan to the banks and financial institutions. The Group has also received a recall notice from the lenders. Therefore the loan is treated as current. Entire outstanding balance including accrued interest of ₹ 308,021.36 lacs (PY: ₹ 311,574.67 lacs) shall be considered as continuing default.

4 Intercorporate Deposit – Vizag Seaport Private Limited (VSPL)

Terms and nature of security of secured term loans

The amounts due to VSPL have been restructured from time to time in earlier periods, and certain specific cash flows of the Company are earmarked towards repayment. Further as per the terms of the new arrangement, the Company has stopped accruing the interest on the amount with effect from April 1, 2020. The specific award of Patna Buxar highway Limited, a subsidairy of the Company , presently at approx ₹ 9300 lacs including interest accrued has been assigned to the VSPL and the balance will be paid from the sale of partial stake of the Company.

5 Delay and Default Disclosure w.r.t Intercorporate deposit from Others

(a) Continuing default as at March 31, 2024

(₹ in Lacs)

Name of entity	Type of payment	Amount	Due date of Payment	Payment date
Kala Agro	Interest	6.69	31/03/2023	Unpaid
Kala Agro	Interest	6.61	31/03/2024	Unpaid
Kasam Holdings	Interest	69.34	31/03/2024	Unpaid

(b) Continuing default as at March 31, 2023

(₹ in Lacs)

Name of entity	Type of payment	Amount	Due date of Payment	Payment date
Kala Agro	Interest	6.69	31/03/2023	Unpaid

6 Settlement Claim Payable to BIF India Holdings PTE Limited

The Company was engaged in arbitration proceedings with BIF India Holdings PTE Limited along with its Project companies (as Claimants) related to their Indemnification / Tax related claims . Without any admission of liability, the parties have agreed for a full and final settlement of the released claims vide agreement dated 20th May,2022 according to which the Company is liable to pay the Claimants a sum of ₹ 4,000 lacs (plus applicable interest) and tax related claims in a manner as set out in the agreement.

Revised Notes to Consolidated Financial Statements

for the year ended 31st March, 2024 *(continued)*

13.3 Short Term Borrowings (at amortised cost)

(₹ in Lacs)

	As at	
	March 31,2024	March 31, 2023
Loan repayable on demand	–	840.48
Inter-corporate deposit – Others	12,642.44	10,030.98
Bank overdraft	**344.12**	**–**
Current Maturities of long term borrowings	4,150.00	
Total	**17,136.55**	**10,871.46**
The above amount includes		
Secured borrowings	344.12	–
Unsecured borrowings	16,792.44	10,871.46
	17,136.55	10,871.46

A Inter-corporate deposit – Others

SMDPL

Inter-corporate deposit (ICD) from other are having no term, including interest and repayment, hence treated as current and due and payable immediately.

Holding Company

The Loan from Kala Agro Farm Private Limited carries interest @ 12% p.a. payable on yearly basis or repayment which ever is earlier. Loan carries option to prepay as per mutual consent / extention.

B The company has availed OD Facility from IDBI Bank and the same is secured against fixed deposits.

13.4 Trade Payables (at amortised cost)

(₹ in Lacs)

	As at	
	March 31,2024	March 31, 2023
Trade payables – Micro, small and medium enterprises		–
Trade payables – Others	14,890.39	15,910.87
Total	**14,890.39**	**15,910.87**

a) Trade Payable Ageing Schedule (Ageing from bill date)

As at March 31, 2024

(₹ in Lacs)

Range of O/s period	MSME		Others	
	Undisputed	Disputed	Undisputed	Disputed
Unbilled	–	–	5,003.65	–
Not Due	–	–	–	–
Less than 1 year	–	–	2,681.36	–
1–2 years	–	–	7.75	–
2–3 year	–	–	1.79	–
> 3 years	–	–	7,195.83	–
Total	**–**	**–**	**14,890.39**	**–**

Revised Notes to Consolidated Financial Statements

for the year ended 31st March, 2024 *(continued)*

As at March 31, 2023

(₹ in Lacs)

Range of O/s period	MSME		Others	
	Undisputed	Disputed	Undisputed	Disputed
Unbilled	–	–	4,456.28	–
Not Due	–	–	–	–
Less than 1 year	–	–	1,937.12	37.81
1–2 years	–	–	71.29	1,156.68
2–3 year	–	–	680.81	–
> 3 years	–	–	7,421.87	149.01
Total	**–**	**–**	**14,567.37**	**1,343.50**

b) Amounts due to Micro, Small and Medium Enterprises

As per the information available with the Company, there are no Micro, Small and Medium Enterprises, as defined in the Micro, Small, Medium Enterprises Development Act, 2006, to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made.

The above information regarding Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company. This is relied upon by the auditors.

14 Long Term Provisions

(₹ in Lacs)

		As at		As at	
		March 31,2024	March 31, 2023	March 31,2024	March 31, 2023
		Non- Current		Current	
i)	**Provision for employee benefits :**				
	Leave Encashment	7.68	7.66	0.87	1.00
	Gratuity	13.62	14.53	6.82	9.71
ii)	**Other provision**				
	Provision for decommissioning liability	–	31.83	–	–
	Provision for Risk and Contingencies	–	–	145.31	145.31
	Provision for taxation	–	–	2,013.37	2,008.25
	Total	**21.29**	**54.02**	**2,166.38**	**2,164.27**

a) Provision for Risk and Contingencies

The company has made a provision on prudence basis towards the GST tax credits of prior years.

b) Provision for decommissioning liability

In accordance with PDA entered by Company with Karkhana, at the end of 25 years after commercial operation Company is required to incur the expenditure to bring the plant back to its normal working condition which will result in decommissioning Obligation on the part of the Company maximum upto ₹ 200 lac. Accordingly, Company has created provision for the said expenditure to be incurred in future in accordance with Ind AS 16 " Property Plant and Equipment"

Revised Notes to Consolidated Financial Statements

for the year ended 31st March, 2024 *(continued)*

c) Disclosure under IND AS 37 " Provisions, Contingent Liabilities and Contingent Assets"

(₹ in Lacs)

Particulars	Opening	Addition	Deletion	Closing
Provision for decommissioning liability				
2023-2024	31.83	-	31.83	-
2022-2023	28.74	3.09	-	31.83
Provision for Risk and Contingencies				
2023-2024	145.31	-	-	145.31
2022-2023	145.31	-	-	145.31

d) Disclosure in accordance with Ind AS - 19 "Employee Benefits", of the Companies (Indian Accounting Standards) Rules, 2015.

The company has carried out the actuarial valuation of Gratuity and Leave Encashment liability under actuarial principle, in accordance with Ind AS 19 - Employee Benefits.

Gratuity is a defined benefit plan under which employees who have completed five years or more of service are entitled to gratuity on departure from employment at an amount equivalent to 15 days salary (based on last drawn salary) for each completed year of service. The Company's gratuity liability is unfunded.

i) The amount recognised in the balance sheet and the movements in the net defined benefit obligation of Gratuity over the year is as follow:

(₹ in Lacs)

	Particulars	As at March 31, 2024	As at March 31, 2023
(a)	**Reconciliation of opening and closing balances of Defined benefit Obligation**		
	Defined Benefit obligation at the beginning of the year	29.92	36.71
	Current Service Cost	2.38	3.48
	Interest Cost	1.06	1.18
	Actuarial (Gain) /Loss	2.45	0.34
	Liability transferred In / (out) on account of transfer of employees	(4.16)	-
	Deconsolidation of subsidiary	-	-
	Other Adjustment	(3.56)	-
	Benefits paid	(7.04)	(11.79)
	Defined Benefit obligation at the year end	**21.04**	**29.92**
(b)	**Reconciliation of opening and closing balances of fair value of plan assets**		
	Fair Value of plan assets at the beginning of the year	5.67	3.60
	Expected return on Plan Assets	0.29	0.38
	Actuarial Gain/ (Loss)	-	-
	Employer Contribution	0.22	-
	Benefits Paid	(5.59)	1.70
	Fair Value of Plan Assets at the year end	0.60	5.67

Revised Notes to Consolidated Financial Statements

for the year ended 31st March, 2024 *(continued)*

(₹ in Lacs)

	Particulars	As at March 31, 2024	As at March 31, 2023
(c)	**Reconciliation of fair value of assets and obligations**		
	Fair Value of Plan Assets	0.60	5.67
	Present value of Defined Benefit obligation	21.04	29.92
	Liability recognized in Balance Sheet	**20.44**	**24.24**
(d)	**Expenses recognized during the year (Under the head " Employees Benefit Expenses)**		
	Current Service Cost	2.63	3.48
	Interest Cost	0.64	1.18
	Adjustments to the Fund Balance	–	–
	Actuarial (Gain)/Loss	2.45	0.34
	Net Cost	**5.71**	**5.00**

ii) **Actuarial Assumptions**

(₹ in Lacs)

Particulars	As at	
	March 31,2024	March 31, 2023
Mortality Table (LIC)	Indian Assured Lives 2006-08	
Discount rate (per annum)	7.22%-7.27%	7%-7.45%
Expected rate of return on Plan assets (per annum)	NA	NA
Rate of escalation in salary (per annum)	6.00%	6.00%
Withdrawal rate:		
upto age of 34	3%	3%
upto age of 35-44	2%	2%
upto age 45 & above	1%	1%
Retirement age	60 years	60 years

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

There is no minimum funding requirement for a gratuity plan in India and there is no compulsion on the part of the company fully or partially pre-fund the liabilities under the plan. Since the liabilities are un funded there is no asset liability matching strategy devised for the plan.

In the absence of adequate details, sensitivity analysis is not disclosed.

15 Lease Liabilities

(₹ in Lacs)

	As at		As at	
	March 31,2024	March 31, 2023	March 31,2024	March 31, 2023
	Non- Current		Current	
Lease Liabilities	–	249.71	–	45.29
Total	**–**	**249.71**	**–**	**45.29**

Revised Notes to Consolidated Financial Statements

for the year ended 31st March, 2024 *(continued)*

16 Deferred Tax Liabilities (Net)

(₹ in Lacs)

	As at		As at	
	March 31,2024	March 31, 2023	March 31,2024	March 31, 2023
Deferred Tax Liability on account of :				
Depreciation	–	1,534.93	–	–
Unrealised Gain on Mutual Fund	478.61	382.97	–	–
Deferred Tax Asset on account of :				
Tax Disallowances -u/s 43B	(2.04)	(3.35)	–	–
Depreciation	(55.73)	(69.77)	–	–
Lease Liability	–	(10.92)	–	–
Total	**420.84**	**1,833.86**	**–**	**–**

Since the Company is facing financial crunch and is not able to make repayment to its lenders w.r.t principal and interest. Therefore on prudence , no deferred Tax Asset is created in the books on the disallawance of interest not paid to bank and Financial Institution under section 43B of Income Tax Act , 1961 as at March 31, 2024.

17 Other Liabilities

(₹ in Lacs)

		As at		As at	
		March 31,2024	March 31, 2023	March 31,2024	March 31, 2023
		Non- Current		Current	
i)	Mobilization Advance – MPRDC -NCL	412.77	412.77	–	–
ii)	Duties and Taxes payable	–	–	212.87	338.59
iii)	Advance from customers	–	–	50.04	133.45
iv)	Liability Towards Guarantee Encashment			248.24	248.24
v)	Deferred Income -Guarantee Margin	1,513.75	2,001.43	420.75	361.21
vi)	Other Payables	38.50	38.50	76.67	77.51
vii)	Award received from NHAI (refer note (b) below)	–	–	1,470.00	1,470.00
	Total	**1,965.02**	**2,452.70**	**2,478.57**	**2,629.00**

(a) Mobilization Advance with MPRDC represent advance received from NCL's Railway towards the change of scope to be executed as a cash contract.

(b) Patna Buxar Highways Limited ("PBHL"), erstwhile a wholly owned non-material unlisted subsidiary of the Company which was sold on March 31, 2016 with the Company's rights to future claims pending under arbitration, has received an amount of ₹1470 lacs on September 14, 2018 from the National Highways Authority of India ("NHAI") in compliance of the order passed by the Hon'ble Delhi High Court. Since the matter is not decided in favour of the Company the same has been shown as liability.

18 Liabilities for current tax (net)

(₹ in Lacs)

Particulars	As at	
	March 31,2024	March 31, 2023
Provision for taxation, net of advance tax	15.77	92.31
Total	**15.77**	**92.31**

Revised Notes to Consolidated Financial Statements

for the year ended 31st March, 2024 *(continued)*

19 Revenue from Operations

(₹ in Lacs)

		As at	
		2023-24	2022-23
a)	**Revenue from port operations**		
	Revenue from power projects	–	–
	Revenue from port operations refer note (i) below	5,978.23	5,308.63
	Sale of Flats	144.75	3,803.83
	Total Operating Revenue	**6,122.98**	**9,112.46**

i) One of Subsidiary Company Indira Container Terminal Private Limited has entered into a revenue sharing agreement with Mumbai Port Trust (MbPT) wherein it is required to share 55% of the revenue earned during the year with MbPT and retain the balance 45% of the revenue share. Accordingly, the revenue of ₹ 5,978.23 Lakh (P.Y. ₹ 5,308.63 Lakh) booked during the year is as below :

Gross Revenue – ₹ 12,336.81 Lakhs (P.Y ₹ 11,400.04 Lakhs)

Less : Revenue share – ₹ 6,358.57 Lakhs (P.Y ₹ 6,091.40 Lakhs) payable to MbPT

Net Revenue – ₹ 5,978.23 Lakhs (P.Y ₹ 5,308.63 Lakhs)

ii) Disclosures as required by Appendix D of Ind AS 115 relating to "Service Concession Arrangements: Disclosures"

a) Description of the Arrangement along with salient features of the project:

ICTPL

Indira Container Terminal Private Limited has signed a License Agreement ('LA') with the Board of Trustees of the Port of the Mumbai ('MbPT') on December 3, 2007 for operation and management including necessary developments, modifications and augmentation of facilities, of the Ballard Pier Station Container Terminal ('BPS') and development, construction, operation and management of an Offshore Container Terminal ('OCT') in the Mumbai harbour to be implemented in accordance with the Major Port Trusts Act, 1963 and the Guidelines for Private Sector Participation through Build, Operate & Transfer (BOT) basis. Pursuant to detailed negotiation with MbPT on the concession agreement for the Offshore Container Terminal, the parties have finally agreed in principal to enter into a settlement agreement between Board of Trustees of MbPT, Company and the lenders.

Obligations of Operations and maintenance – The Company is required to carry out operations and maintenance on the berth annually with an obligation to carry out Periodic maintenance in terms of the Concession at regular intervals.

Changes to the Concession during the period – There are no changes.

Classification of the Concession – The Company has applied the principles enumerated in Appendix C of Ind Ind AS 115 and has classified the arrangement as a OCT arrangement resulting in recognition of an Intangible Asset. Revenue is recognised during the construction period as revenue from construction services with the corresponding debit to Intangible assets under development. Revenue is recognised on cost plus margin basis.

iii) Disclosure in accordance with Ind AS – 115 "Revenue Recognition Disclosures", of the Companies (Indian Accounting Standards) Rules, 2015

Revised Notes to Consolidated Financial Statements

for the year ended 31st March, 2024 *(continued)*

a) **Revenue disaggregation**

(₹ in Lacs)

(i) Major Service Type	As at March 31,2024	As at March 31, 2023
Port related services	5,978.23	5,308.63
Sale of flats	144.75	3,803.83
	6,122.98	**9,112.46**

(₹ in Lacs)

(ii) Customer Type	As at March 31,2024	As at March 31, 2023
Government Undertakings	775.76	346.44
Non Government Undertakings	5,347.22	8,766.03
	6,122.98	**9,112.47**

(₹ in Lacs)

(iii) Geographical regions	As at March 31,2024	As at March 31, 2023
In India	6,122.98	9,112.46
Outside India	–	–
	6,122.98	**9,112.46**

b) **Contract Balances**

(₹ in Lacs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Advance from Customers- Contractula Liabilities	50.04	133.45
Unbilled Revenue	–	–

c) **Performance to be done in next year is uncertain based on the uncertainty of the project as detailed in note no. 34 below.**

Revised Notes to Consolidated Financial Statements

for the year ended 31st March, 2024 *(continued)*

20 Other Income

(₹ in Lacs)

		2023-24	2022-23
i)	Interest Income		
	On Fixed Deposits with Banks	156.80	102.55
	On Income Tax Refund	11.48	1.71
	Others	272.28	49.82
ii)	Unrealised gain on financial asset through FVTPL	392.63	249.42
iii)	Profit on sale of investments	44.83	–
iv)	Profit on sale of Assets	–	30.00
v)	Sundry Balances Written Back	30.97	–
vi)	Excess provision reversed	0.13	2,144.13
vii)	Miscellaneous Income	21.89	0.11
viii)	Insurance Claim	186.36	–
ix)	Guarantee Commission	428.14	460.73
x)	Impairment provision reversed	–	1,138.05
	Total	**1,545.51**	**4,176.51**

21 Changes in Inventory

(₹ in Lacs)

	2023-24	2022-23
Flats		
Opening stock	6,003.16	–
Add: On account of Acquisition	–	11,642.52
Add: Stamp Duty	–	464.94
Add: Purchase during the year	228.32	
Less : Closing stock	6,114.82	6,003.16
Total	**116.66**	**6,104.30**

22 Employee benefit expenses

(₹ in Lacs)

		2023-24	2022-23
i)	Salaries, wages and bonus	357.97	367.54
ii)	Contributions to Provident Fund	9.19	11.24
iii)	Gratuity and Leave Encashment expense	3.95	5.66
iv)	Staff Welfare Expenses	14.25	11.41
	Total	**385.35**	**395.86**

23 Depreciation & amortization

(₹ in Lacs)

	2023-24	2022-23
Depreciation on Property , Plant and Equipment	14.46	1,231.38
Depreciation on Right of Use Asset	–	14.23
Amortisation of Intangible assets	3,821.84	3,811.47
Total	**3,836.30**	**5,057.08**

Revised Notes to Consolidated Financial Statements

for the year ended 31st March, 2024 *(continued)*

24 Finance Costs:

(₹ in Lacs)

	2023-24	2022-23
Interest Paid On :		
Interest expenses on Financial liability at amortised cost	27,590.87	27,928.49
Interest expenses on Lease Liability	–	41.21
Interest expenses on Others	244.29	28.21
Interest on late payment of direct and indirect taxes	39.79	79.62
Other finance costs	5.01	14.92
Total	**27,879.96**	**28,092.45**

Wherever the credit facility of the SPV's is classified as NPA and the lenders have stopped charging interest, The Group 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.

25 Other expenses

(₹ in Lacs)

	2023-24	2022-23
Professional, Legal and Consultancy Fees	572.37	665.70
Rent	11.94	4.65
Repair and maintenance	1,089.04	142.85
Power & Fuel	11.09	235.33
Travelling, Motor Car and conveyance expenses	58.62	76.22
Communication expenses	8.28	8.49
Insurance charges	68.50	79.54
Remuneration to Auditors (Refer note (a) below)	33.85	34.51
Bank Charges	0.38	0.60
Directors Fees & Commission	32.00	15.50
Guarantee Bond Commission	87.62	87.50
Loss on Sales of assets	6.27	–
Stevedoring charges	1,153.99	1,232.72
Rates and Taxes	89.36	131.32
Impairment of Trade Receivables	–	15.08
Sundry balances written off	–	136.65
Miscellaneous Expenses	201.09	363.29
Provision for doubtful advances	1,553.54	376.40
Total	**4,977.92**	**3,606.35**

(₹ in Lacs)

		2023-24	2022-23
a)	**Payment to auditors**		
i	As Statutory auditor		
	Audit fee including limited review fee	16.50	16.50
	Tax Audit	–	1.00
	Audit fees for Components	8.85	10.35
		25.35	**27.85**
ii	Other auditors:		
	Other components' auditors fees	8.50	6.66
		8.50	**6.66**
	Total (i +ii)	**33.85**	**34.51**

Revised Notes to Consolidated Financial Statements

for the year ended 31st March, 2024 *(continued)*

26 Exceptional items (Expenses)/income

(₹ in Lacs)

	2023-24	2022-23
Provision for Impairment of Intangible Asset under Development	-	156.63
Provision for impairment of investment (Including Quasi Equity / ICD)	21,848.12	30,139.86
Gain on Deconsolidation of Subsidiary	(26,366.62)	-
Gain on reduction of stake in Associate	(1,417.36)	-
Provision for impairment towards invocation of guarantee	-	78,052.00
Waiver and Impairment of Loan (refer note 26 (B) (iii))	-	5,128.49
Interest and Other Receivable balance written off	-	1,657.90
Impairmet of Property , Plant and Equipment	-	10,700.00
Provision for Impairment of Capital Work in Progress	-	8,414.97
	(5,935.85)	**134,249.85**

Notes related to Exceptional Items:

A 2023-2024

i) ₹ 21,848.12 Lacs relating to impairment of investments & Quasi Equity made towards the project PHPL.

ii) Gain on Deconsolidation represents deconsolidation of Pravara Renewable Energy Limited due to reasons as stated in note 32(f) .

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

B 2022-23

i) **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 ₹ 156.63 Lacs in its books of accounts for the year ended 31st March,2023.

ii) **Provision for RGBL Exposure**

₹ 30,139.86 lacs pertains to RGBL impairment towards Investments , Quasi Equity, ICD and Other Receivable

₹ 78,052 Lacs relating to provision made towards impairment of receivables from RGBL towards invocation of Corporate Guarantee by lenders of RGBL.

iii) **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 ₹ 4,200 lacs

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 ₹ 1607.90 lacs

The Company's exposure to the entity of the erstwhile promotor is ₹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.

iv) **Impairment of Property, Plant and Equipment**

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

v) **Provision for Impairment of Capital Work in Progress**

Provision for Capital work in Progress by SHVPL as detailed in Note 3 (c) amounting to ₹ 8414.97 lacs

Revised Notes to Consolidated Financial Statements

for the year ended 31st March, 2024 *(continued)*

27 Tax Expense

a) Income tax expense in the statement of profit and loss consists of:

(₹ in Lacs)

	2023-24	2022-23
Current Tax	15.77	92.32
Short Provision for Tax	4.63	(3.02)
Deferred Tax Liability / (asset)	102.01	284.57
Income tax recognised in statement of profit or loss	**122.42**	**373.88**

b) The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows

(₹ in Lacs)

Particulars	2023-24	2022-23
Accounting profit before income tax	(22,935.35)	(160,126.65)
Less: Non Taxable Profit/(loss)	(28,533.05)	(4,235.49)
Taxable Profit/(loss)	(51,468.40)	(164,362.11)
Enacted tax rates in India (%)	25.17%	25.17%
Computed expected tax expenses	(12,953.57)	(41,366.66)
Effect of non- deductible expenses	7,591.62	40,024.60
Effects of deductible Expenses	(952.46)	(1,923.71)
Loss Carried forward	6,330.18	3,358.10
Income tax expenses – Net	**15.77**	**92.32**

28 Disclosure as required by Accounting Standard – IND AS 33 "Earning Per Share" of the Companies (Indian Accounting Standards) Rules 2015.

Net Profit / (loss) attributable to equity shareholders and the weighted number of shares outstanding for basic and diluted earnings per share are as summarised below:

(₹ in Lacs)

	2023-24	2022-23
Net Profit / (Loss) as per Statement of Profit and Loss	(18,790.97)	(156,544.18)
Outstanding equity shares at period end	941,830,724	941,830,724
Weighted average Number of Shares outstanding during the period – Basic	941,830,724	941,830,724
Weighted average Number of Shares outstanding during the period – Diluted	941,830,724	941,830,724
Earnings per Share – Basic (₹)	(2.00)	(16.62)
Earnings per Share – Diluted (₹) *	(2.00)	(16.62)
* The EPS on dilutive basis is anti-dilutive and therefore it is same as basic EPS.		

There are no dilutive shares as at March 31, 2024

Revised Notes to Consolidated Financial Statements

for the year ended 31st March, 2024 *(continued)*

Reconciliation of weighted number of outstanding during the period:

(₹ in Lacs)

Particulars	2023-24	2022-23
Net Profit / (Loss) as per Statement of Profit and Loss		
Nominal Value of Equity Shares (₹ per share)	2.00	2.00
For Basic EPS :		
Total number of equity shares outstanding at the beginning of the period	941,830,724	941,830,724
Add : Issue of Equity Shares	–	–
Total number of equity shares outstanding at the end of the period	941,830,724	941,830,724
Weighted average number of equity shares at the end of the period	941,830,724	941,830,724
For Dilutive EPS :		
Weighted average number of shares used in calculating basic EPS	941,830,724	941,830,724
Weighted average number of equity shares used in calculating diluted EPS	941,830,724	941,830,724

29 Details of Joint Ventures

a) Details of Joint Ventures entered into by the Company.

(₹ in Lacs)

	% of Interest as at	
	March 31,2024	March 31, 2023
Blue Water Iron Ore Terminal Private Ltd (BWIOTPL) *	10.12%	10.12%
SEZ Adityapur Ltd	38.00%	38.00%
GIPL – GIL JV	95.00%	95.00%
GIPL – GECPL JV	40.00%	40.00%
All the above joint ventures entities are incorporated in India.		

*AJR Infra had entered into a Joint Venture agreement for 31% equity stake in BWIOTPL. However, AJR Infra had contributed only 10.12% in the equity capital of BWIOTPL. BWIOTPL has initiated the process of liquidation and the group management believes that it does not have any obligation to further contribute in the equity capital of BWIOTPL. Accordingly the interest is restricted to 10.12%.

30 Commitments

(₹ in Lacs)

Particulars	March 31,2024	March 31, 2023
Capital Commitments: (*)	57,692.11	57,692.11
EPC contracts		
Other Commitments:		
– Share of equity commitment in SPV's	3,792.62	3,792.62
Total	**61,484.73**	**61,484.73**

(*) Capital commitment amounts related to Service Concession Arrangement are now disclosed as balance performance obligation outstanding to completed as per IND AS 115.

Revised Notes to Consolidated Financial Statements

for the year ended 31st March, 2024 *(continued)*

31 Contingent Liabilities

a) Guarantees:

i) The Company has issued Corporate Guarantees as a security for loan availed by its subsidiaries, amounting to ₹ 1,63,835.41 lacs (previous period ₹ 1,63,835.41 lacs)

b) Other Contingent liability :

(₹ in Lacs)

	Particulars	March 31,2024	March 31, 2023
i)	Disputed Tax demand against which the Company has preferred appeals	9,514.53	11,408.97
	demand raised against which TDS rectifcation request filed	9.48	9.48
	Tax paid and refunds adjusted against the same	(1,943.08)	(1,943.08)
ii)	Claims against group not acknowledged as debt	(412.23)	1,000.33
iii)	Accrued Interest not acknowledged as debt	6,588.75	4,969.30
iv)	MBPT and GECPL Claims	285,463.16	283,897.61
v)	Counter Claim by Company on MBPT	(296,736.00)	(296,736.00)
vi)	Tax demand of SPVs sold for which the Company is liable under the SHA against which the SPV has preferred appeal on the advice of the Company	2,016.53	2,896.66
vii)	Proportionate Contingent Liabilities on account of Associates	5,059.56	5,365.40

viii) The Company has received a letter for transfer of shares of one of its divested subsidiary from a party who has paid advance for the same. The Company does not acknowledge the Claim due to non satisfaction of certain conditions and is in the process of refunding the said advance to the party.

ix) The project of the Company with Madhya Pradesh Road Development Corporation Limited (MPRDC) has been terminated . The concession Agreement provide for Stringent penalties for delayed and Non completion of the project , taken into above consideration the Liquidated Damages payable by the Company would be Rs.4482.32 lakhs from the date of last extension granted by MPRDC i.e. October 19,2017 till August 13, 2020. However the amount is recoverable from the sub Contractor i.e. Techno Unique Infratech Pvt Ltd as per the terms of agreement.

Revised Notes to Consolidated Financial Statements

for the year ended 31st March, 2024 *(continued)*

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

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

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

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

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

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for the year ended 31st March, 2024 *(continued)*

for the admission of the captioned Petition and the appointment of Interim Resolution Professional.

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

The SPV has recently taken legal opinion on account of claims that the SPV proposes to make against the MbPT, the legal update from the lawyer on record states that the possible realization on the settlement of the SPV claim arising out of arbitration will be sufficient to cover the value of the asset and therefore in the opinion of the management no impairment will be necessary. The SPV is also seeking another opinion from a techno legal expert on arbitration matters whose assessment of the possible amounts due is under quantification.

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

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

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

Meanwhile, the Lead Bank has also issued notice dated October 15, 2019, for invocation of Corporate Guarantee (CG) issued by the Company in favor of the SPV's Banks / Lenders, due to financial default by the SPV. The SPV and GIPL have filed their response dated November 11, 2019, to the said notices issued by the Lead Bank. The Lead bank has also sent Demand cum loan recall notice dated 30th December 2021 demanding repayment of loan availed from the Consortium of Lenders (Including Indian Bank e-Allahabad Bank and IIFCL). The SPV has duly replied to the notice vide letter dated 31st January,2022. Meanwhile , Hon'ble Debt Recovery Tribunal Delhi (DRT 3) has issued Summon/notice under section 19(4) of the Act on the application filed against the SPV by Punjab National Bank (Lead Bank) for recovery of debts with directions to file the written statement and to appear before Registrar on February 21, 2024. The SPV has filed the written statement on 27.01.2024. On 15.05.2024 the IA filed by the SPV for condonation of delay for filing written statement was rejected against which the SPV is intending to file an appeal in DRAT. IA for condonation of delay and discharge of directors is listed for filing reply by the respondents till next date of 4th July,2024.

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

Pursuant to the Termination Notice issued by MPRDC, SPV has contested the Termination Notice vide their letter dated 1st October 2020 and has approached MPRDC and Ministry of Road Transport and Highways (MoRTH) to find an amicable resolution under the circular dated March 09, 2020 on stuck BOT projects issued by MoRTH in the interest of all the stakeholders. The Company is exploring options to find an amicable resolution for the Project. Meanwhile, the company has also invoked the Arbitration process vide letter dated 22nd February ,2021 and a 3-member Arbitration Tribunal has been

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for the year ended 31st March, 2024 *(continued)*

constituted. Two virtual hearings were held and the SPV has submitted its Statement of claims amounting to ₹ 284,804.32 Lacs to the Arbitral Tribunal on 8th September,2021 as per its procedural order dated 2nd June,2021 / extensions granted thereunder. The respondents have also filed their SOD. The SPV has duly replied to the SOD and counter claim filed by MPRDC and also filed rejoinder to the written statement. In the previous hearings, the order was pronounced with a decision that MORTH should be a party to the arbitration proceedings. The SPV has moved an application under 29 (A) before High Court of Madhya Pradesh for the extension of Arbitration proceedings which is due to be next heard on 29th May 2024.

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

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

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

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

d) Hydro power project at Himachal Pradesh – the Project is stalled due to local agitation relating to environment issues. The SPV has received letter from the Government of Himachal Pradesh (GoHP), to discuss the matter mutually towards amicable resolution. After the SPV invoked arbitration on 19th February 2018, the arbitration

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for the year ended 31st March, 2024 *(continued)*

is now concluded, and the Arbitral Award was pronounced by the Hon'ble Tribunal on 23rd January 2023 in favour of the SPV. Government of Himachal Pradesh has moved Sec 34 against the captioned award and the SPV has also filed reply as well as the execution petition for the same. Matter pertaining to Section 34 was listed on 10th April,2024 wherein the Advocate General had appeared and sought time for settlement. The captioned matter as well as the execution petition is now adjourned to 12th June,2024.
The amount of award due to the SPV is expected to be in excess of exposure of ₹ 6,783.94 lacs and therefore the management does not expect any impairment towards the exposure. The Management is hopeful of an early settlement in the matter and is confident of recovering the amount of exposure.

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

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

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

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

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

The company had filed an application under Sec 9 of Arbitration and conciliation Act, 1996 against Karkhana seeking interim reliefs which was heard by the Single judge of Hon'ble High Court on 30th October 2021 and after elaborately dealing with the contentions of both the parties, passed an Order dated 11th April 2022 to restrain Karkhana and any representative acting on behalf of the Karkhana, from entering the premises of the Co-generation Plant pending the hearing/final disposal and until final execution of the Arbitral Award. In fact the court in it's order vide paragraph 110 stated "In my opinion, it is unheard of in a civilized society and much less in a commercial transaction of such magnitude that when the parties have agreed to specific terms and conditions on transfer of assets, it would become permissible for a contracting party like the respondent to take over the assets/co-gen plant of the petitioner, for pure commercial gains, in a manner unknown to the process of law. Even in commercial transactions the parties are bound by the rule of law, apart from due adherence to the

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for the year ended 31st March, 2024 *(continued)*

principles of trust, honesty, fairness and ethics, which are the backbone of any long commercial relation between the parties. Any untoward dent to such commercial relationship at the hands of a contracting party would lead to an instability not conducive to commerce and the commercial image of a contracting party. There is all the likelihood that for quick and undeserving gains or profits, a party may resort to such business tactics and unfair practices, however, in doing so, they are oblivious that in the longer run, it is no real commercial gain when it comes to such actions being tested in law. This, even assuming that the respondent has spent amounts on repairing or maintenance of the plant as alleged by the petitioner, which would entitle the respondent only to make a monetary claim against the petitioner.

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

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

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

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

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India respectively vide which both the lenders recalled the entire outstanding amounts owed by the Company (Term loan and Cash credit) to which the company has suitably replied.

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

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

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

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

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

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

1. The litigation is outstanding since more than 2 years and there is no progress in the matter before the courts.

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for the year ended 31st March, 2024 *(continued)*

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

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

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

33 Other Financial Assets includes ₹ 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. On the last hearing dated 29th November 2023 evidence was filed and the matter has next been listed next on 19th June,2024. The Management is hopeful of getting a favourable decision on the matter and recovery of damages based on legal advice on the matter. However, due to considerable elapse of time and in view of the delay in the legal proceedings, the company has made full provision of ₹ 1,514.01 lacs towards this amount receivable from Western Coalfields Limited (WCL) in the books of accounts as at March 31, 2024 on a prudent basis.

34 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 ₹ 3,48,034.26 lacs as at March 31, 2024. The liquidity crunch is affecting the Company's operation with increasing severity. Further, various projects of the Company as stated in detail in Note 32 and 35 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 Statements are appropriate. Accordingly, the Revised Financial Statements do not include any adjustments that may result from these uncertainties.

35 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) 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.

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for the year ended 31st March, 2024 *(continued)*

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

The Company has filed Civil Appeal in the Supreme Court against the impugned Order on 3rd July,2023.The Appeal/922/2022 which was filed against rejection of Company's Resolution plan was also thereafter dismissed and the Company has filed the Civil appeal before Supreme Court against the impugned order dated 20.10.2023. The Company has also filed IA(I.B.C)-5000/2023 on September 6, 2023 in NCLT New Delhi under Section 65 of the Insolvency and Bankruptcy Code against RP and others for Fraudulent and Malicious Initiation of the Corporate Insolvency Resolution Process by the RP in active connivance of the Banks, ARC, SRA. The Matter was heard on 6th February,2024 wherein it was dismissed with liberty to restore. The company is in the process of filing an Intervene Application (IA) for restoration of this case. The Company has filed the Restoration Application and accordingly the matter has been restored and listed next on 9th July,2024. The Company has not accounted the invocation of the Corporate Guarantee as it is contesting the same.

During the year, vide letter dated 7th November,2023, the Corporate Guarantee provided by the Company of ₹ 1,19,024.39 lacs have been invoked by Phoenix ARC Private Limited in favour of whom the lenders of PHPL had earlier assigned their respective debts. The Company is taking legal opinion and is in the process of contesting the Corporate Guarantee invocation in Court. In the meantime, Phoenix ARC Private Limited has filed an application to initiate corporate insolvency process against the company under Sec 7 of IBC ,2016. The Company has filed IA under section 60 (5) of IBC, 2016 seeking sine die Adjournment to the said proceedings before the Hon'ble High Court, Mumbai and the next date of hearing is 28th June,2024.

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

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

The Company had filed an Intervention Application at Hon'ble NCLT being aggrieved by the rejection of COC to consider the proposal dated 24.02.2022 of the applicant under section 12A of IBC. The matter was listed on 7th June,2022 for admission of the petition. The Hon'ble Members were pleased to direct the RP to file reply to the subject IA and further stated that upon approval of the resolution plan by the CoC, application under section 12A

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for the year ended 31st March, 2024 *(continued)*

is not maintainable. At the next hearing dated 21st June,2022 the company requested for time to file an affidavit in rejoinder to the reply filed by the Resolution Professional. Resolution Plan submitted by M/s. Prakash Asphaltings & Toll Highways (India) Limited has been accepted by the COC/ RP against which the company had filed an intervention application before NCLT, challenging the Resolution Plan, which has since been rejected by Hon'ble NCLT. The NCLT vide order dated August 10, 2022, has approved the resolution plan. The company has filed an appeal against the impugned order in NCLAT which was pending admission. The Company has subsequently withdrawn the appeal pending and the same was approved vide Hon'ble NCLAT order dated 16th May 2023. The company had made a provision in the books as on date towards its entire funded exposure in the SPV amounting to ₹1,08,190.66 lacs on a prudent basis. The balance non funded exposure in SPV is ₹ 9,811.02 lacs as of March 31, 2024. No notice of recovery against the corporate guarantee has been received by the Company.

36 During the previous year the company has acquired 100% stake in Sony Mony developers Private Limited vide MOU dated May 13,2022 for a total purchase consideration of ₹ 255.84 Lacs is equivalent to the net assets of the company which has been paid to the erstwhile Shareholders.

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for the year ended 31st March, 2024 *(continued)*

37 A) Deconsolidation of Pravara Renewable Energy Limited (PREL)

Basis note no 32(f) stated above the Company has deconsolidated the 100% subsidiary PREL due to loss of control.

The Company has given effects to the de-consolidation of the subsidiary resulting in a loss of control and de-recognition of assets and liabilities in the revised consolidated Financial Statements.

Analysis of assets and liabilities of Pravara Renewable Energy Limited (PREL)

	(₹ in Lacs)
Non Current assets	
Property Plant and Equipment	17,723.69
Right of Use Asset-Leases	251.60
Others Financial assets	110.37
Others Non current assets	39.25
Total Non Current assets	**18,124.92**
Current assets	
Cash and Cash Equivalent	73.08
Trade Receivable	1,110.42
Others Financial assets	386.00
Others Current assests	43.28
Total Current assets	**1,612.78**
Non-Current Liabilites	
Borrowings	–
Lease Liability	249.71
Provisions	33.42
Deferred tax liabilities (Net)	1,515.04
Total Non Current Liabilities	**1,798.16**
Current Liabilities	
Borrowings	2,444.48
Lease Liability	45.29
Trade payables	2,521.96
Provisions	2.22
Other Financial liabilities	28,956.36
Other current liability	164.44
Total Current Liabilities	**34,134.74**

B) (Gain) on de-consolidation

	(₹ in Lacs)
Value of interest retained at cost (refer note 7.1)	6,708.35
Net Assets/(Liabilities) Deconsolidated	(16,195.20)
Others Deconsolidation effects	10,171.42
Net Assets/(Liabilities) Deconsolidated attributable to Parent Company- B	(33,074.97)
Net (Profit) on de-consolidation (A-B)	**(26,366.62)**

Note:- Assets and liabilities reported above are before inter-head eliminations of receivables and payables between Holding Company and above subsidiaries and among above subsidiaries.

Revised Notes to Consolidated Financial Statements

for the year ended 31st March, 2024 *(continued)*

38 Disclosure in accordance with Ind AS – 116 "Leases", of the Companies (Indian Accounting Standards) Rules, 2015.

a) Movement in Right of Use assets – Refer Note 2 (B)

b) Movement in lease liabilities :

(₹ in Lacs)

Particulars	March 31,2024	March 31, 2023
Balance at the beginning	295.00	299.07
Addition during the year	–	–
Interest on lease liabilities	–	41.22
Lease Payments	–	(45.29)
Deconsolidation of Subsidiaries	(295.00)	–
Closing	**–**	**295.00**

c) Maturity Profile of Lease Liabilities

The table below provides details regarding Contractual Maturities of Lease Liability on an undiscounted basis.

(₹ in Lacs)

Ageing	As at 31-03-2024	As at 31-03-2023
Within One year	–	45.29
Two to Five years	–	226.44
More than Five years	–	528.36
	–	**800.09**

39 Disclosure in accordance with Ind AS – 108 "Operating Segments", of the Companies (Indian Accounting Standards) Rules, 2015.

The Group is engaged in "Construction and Engineering" and "Real Estate Development" segment.

Revenue and expenditure haven been identified to a segment on the basis of relationship to operating activities of the segment.

Segment assets and segment liabilities represents assets and liability in respective segments. Disclosure of segments is given in Annexure – 4

Major customer of the Group is as follows:

ICTPL

The Company's operations comprise only a single business and geographical segment, namely the port services in Maharashtra, India as per Ind AS 108, hence no segment disclosure is required.

The top three customers account for 36.24 % of the total revenue earned during the year ended March 31,2024 amounting to ₹ 5,539.83 Lakhs (Previous period: Top three customers accounted for 31.62 % of the total revenue earned amounting to ₹ 3,609.39 Lakhs)

40 Disclosure in accordance with Ind AS – 24 "Related Party Disclosures", of the Companies (Indian Accounting Standards) Rules, 2015

Details are given in Annexure -1

41 Disclosure related to interest in other entities as per IND AS 112

Details are given in Annexure -2

42 Derivative Instruments and Unhedged Foreign Currency Exposure

There are no derivative instruments outstanding as at March 31, 2024 and March 31, 2023 . The Company has no foreign currency exposure towards liability outstanding as at March 31, 2024 and March 31, 2023.

Revised Notes to Consolidated Financial Statements

for the year ended 31st March, 2024 *(continued)*

43 Financial Instruments

i) The carrying value and fair value of financial instruments by categories as at March 31, 2024 & March 31, 2023 is as follows:

(₹ in Lacs)

		Carrying Value		Fair Value	
		March 31,2024	March 31, 2023	March 31,2024	March 31, 2023
a)	**Financial assets**				
	Amortised Cost				
	Loans	11,409.10	8,884.10	11,409.10	8,884.10
	Others	3,531.54	4,897.15	3,531.54	4,897.15
	Trade receivables	3,686.27	4,548.44	3,686.27	4,548.44
	Cash and cash equivalents	152.88	385.03	152.88	385.03
	Bank balance other than above	4,005.63	3,495.07	4,005.63	3,495.07
	Investment in equity	5,593.06	26,498.67	5,593.06	26,498.67
	FVTPL				
	Mutual Funds	5,810.45	5,432.57	5,810.45	5,432.57
	Total Financial Assets	**34,188.94**	**54,141.03**	**34,188.94**	**54,141.03**
b)	**Financial liabilities**				
	Amortised Cost				
	Borrowings	20,731.55	17,091.46	20,731.55	17,091.46
	Trade payables	14,890.39	15,910.87	14,890.39	15,910.87
	Lease Liability	–	295.00	–	295.00
	Others	336,069.78	340,019.77	336,069.78	340,019.77
	Total Financial Liabilities	**371,691.72**	**373,317.10**	**371,691.72**	**373,317.10**

The management assessed that fair value of cash and short-term deposits, trade receivables, trade payables, book overdrafts and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

44 Fair Value Hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the revised financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value on recurring basis as at March 31, 2024 & March 31, 2023.

Revised Notes to Consolidated Financial Statements

for the year ended 31st March, 2024 *(continued)*

(₹ in Lacs)

		Fair Value measurement using		
	Date of Valuation	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
'Financial assets measured at fair value				
Mutual funds – Growth plan	31-Mar-24	5,810.45	–	–
Total financial assets		**5,810.45**	**–**	**–**
'Financial assets measured at fair value				
Mutual funds – Growth plan	31-Mar-23	5,432.57	–	–
Total financial assets		**5,432.57**	**–**	**–**

45 Financial Risk Management

The Company is in the business of infrastructure development and it undertakes projects in multiple infrastructure segments. The nature of the business is complex and the Company is exposed to multiple sector specific and generic risks. PPP projects which the Company undertakes are capital intensive and have gestation periods ranging between 3 to 5 years; coupled with longer ownership periods of 15 to 35 years. Given the nature of the segments in which the company operates, be it in the Road Sector, Power Sector, Ports or Urban Development, it is critical to have a robust, effective and agile Risk Management Framework to ensure that the Company's operational objectives are met and continues to deliver sustainable business performance. Over the years, several initiatives have been taken by the Company to strengthen its risk management process. An enterprise wide comprehensive risk management policy including risk appetite, tolerance and risk limits for more effective, informed and measurable risk management has been developed and it continues to evolve.

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, and interest rate risk, regulatory risk and business risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the company is interest rate risk.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Financial risk factors

i) Business / Market Risk

Business/ Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. One of the first and foremost business risk is the achievement of the traffic projections made at the time of the bid. This will include the introduction of alternate roads by the state or central government which impacts the traffic projected to ply on the asset under the control of the Company. The concession agreement provides some safeguards in this regard but many of them are unforeseen and exposes the Company / SPV to risk.

ii) Capital and Interest rate Risk

Infrastructure projects are typically capital intensive and require high levels of long-term debt financing. The Company intends to pursue a strategy of continued investment in infrastructure development projects. In the past, the Company was able to infuse equity and arrange for debt financing to develop infrastructure projects on acceptable terms at the SPV-level of relevant projects. However, the Company believes that its ability to continue to arrange for capital requirements is dependent on various factors. These factors include: timing and internal accruals generation; timing and size of the projects awarded; credit availability from banks and financial institutions; the success of its current infrastructure development projects. Besides, there are also several other factors outside its control. However, the Company's track record has enabled it to raise funds at competitive rates.

Revised Notes to Consolidated Financial Statements

for the year ended 31st March, 2024 *(continued)*

iii) **Interest rate sensitivity**

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Companies profit before tax is affected through the impact on floating rate borrowings, as follows:

(₹ in Lacs)

Particulars	Increase/ Decrease in basis points	Effects on Profit before tax
March 31, 2024	+100	(3,387.25)
	-100	3,387.25
March 31, 2023	+100	(3,382.53)
	-100	3,382.53

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

iv) **Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets.

a) Trade and Other Receivables

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 3,686.27 lacs as at March 31, 2024 and ₹ 4,548.44 lacs as at March 31, 2023.

The primary customer of the group is the Government Organisation. In the absence of any bad debts from the SPV in the past the expected credit loss is zero and thus the Group is making no provisions on account any expected credit loss.

The credit risk from customers in the case of the SPV is very low as without payment of upfront toll the vehicles is not allowed to pass. However there are frequent local political issues which result in leakages which is a credit risk for the Company.

The Group has exposure to credit risk from a limited customer group on account of specialised nature of business, i.e., port services provided by the Company. The Company ensures concentration of credit does not significantly impair the financial assets since the customers to whom the exposure of credit is taken are well established and reputed industries mostly being public sector undertakings which are sovereign backed and other large corporates.

(v) **Liquidity risk**

The Group principal sources of liquidity are cash and bank balances and the cash flow that is generated from operations.

The Group has outstanding borrowings of ₹ 3,38,724.96 lacs as at March 31, 2024 and ₹ 3,38,252.65 lacs as at March 31, 2023.

The Group working capital is not sufficient to meet its current requirements. Accordingly, liquidity risk is perceived. The Current Liabilities of the Company exceeds current Assets by ₹ 3,43,884.27 lacs as at March 31, 2024 (P.Y. ₹ 3,45,467.31 lacs) . These conditions indicate the existence of an uncertainty as to timing and realization of cash flow of the company.

The achievement of the projections in the traffic and the toll rates is critical for the liquidity to pay the lenders.

Revised Notes to Consolidated Financial Statements

for the year ended 31st March, 2024 *(continued)*

Timely completion of the project has a major impact on the liquidity of the SPV. The delay caused due to the grantor and the timely receipt of compensation from the grantor impacts liquidity of the SPV and the holding company materially and is one of the major reasons for the liquidity issue of the group.

The Working Capital Position of the Company is given below:

(₹ in Lacs)

Particulars	March 31,2024	March 31, 2023
Cash and Cash Equivalent	152.88	385.03
Bank Balance	4,005.63	3,495.07
Investments in mutual Funds	5,810.45	5,432.57
Trade receivable	3,686.27	4,548.44
Other Financial Assets	311.30	2,142.23
Total	**13,966.53**	**16,003.34**

The table below provides details regarding the contractual maturities of significant financial liabilities :

(₹ in Lacs)

	Amount (Rs.)
As at March 31, 2024	
Borrowings	20,731.55
Trade Payables	14,890.39
Lease Liability	–
Other Financial Liabilities	336,069.78
Other Liabilities	4,443.59
Total	**376,135.31**
As at March 31, 2023	
Borrowings	17,091.46
Trade Payables	15,910.87
Lease Liability	295.00
Other Financial Liabilities	340,019.77
Other Liabilities	5,081.70
Total	**378,398.80**

(vi) Competition Risk:

The Company is operating in a highly competitive environment with various Companies wanting a pie in the project. This invariably results in bidding for projects at low margins to maintain a steady flow of the projects to enable the group to retain the projects team and to maintain sustainable operations for the Company and the SPVs. The ability of the Company to build the infrastructure at a competitive price and the ability to start the tolling operations is very important factor in mitigating the competition risk for the group.

(vii) Input cost risk

Raw materials, such as bitumen, stone aggregates cement and steel, need to be supplied continuously to complete projects undertaken by the group. As mentioned in the earlier paragraph of the business risk and the competition risk the input cost is a major risk to attend to ensure that the Company is able to contain the project cost within the estimate projected to the lenders and the regulators. To mitigate this the group sub-contracts the construction of the facility at a fixed price contract to various subcontractor within and without the group.

Revised Notes to Consolidated Financial Statements

for the year ended 31st March, 2024 *(continued)*

(viii) Exchange risk

Since the operations of the group are within the country the group is not exposed to any exchange risk directly. The group also does not take any foreign currency borrowings to fund its project and therefore the exposure directly to exchange rate changes is minimal. However there are indirect effects on account of exchange risk changes, as the price of bitumen, which is a by-product of the crude, is dependent upon the landed price of crude in the country.

46 Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The gearing ratio in the infrastructure business is generally high. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

(₹ in Lacs)

Particulars	March 31,2024	March 31, 2023
Borrowings	335,129.96	332,032.65
Less:		
Cash and Cash Equivalent	(152.88)	(385.03)
Bank Balance	(4,005.63)	(3,495.07)
Investment in mutual funds	(5,810.45)	(5,432.57)
Net debt	**325,161.00**	**322,719.98**
Total Equity	**(252,668.70)**	**(233,875.48)**
Gearing ratio	**(1.29)**	**(1.38)**

47 Disclosure as required under schedule III of the Companies Act, 2013

The disclosure of breakup of net assets and profit after tax, entity wise is given in Annexure 3 attached.

48 Audit Trail

The Ministry of Corporate Affairs (MCA) by the Companies (Accounts) Amendment Rules 2021 has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. Company has audit trail enabled at Tally Prime application level and not at database levels.

As required under above rules, the Company is using Tally Prime application as accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded and the audit trail feature has not been tampered with. The Tally Data is in an encrypted form and therefore direct access of the data does not provide any meaningful methodology to edit the data.

Revised Notes to Consolidated Financial Statements

for the year ended 31st March, 2024 *(continued)*

As regards Components forming part of the Revised Consolidated Financial Statements, which are companies incorporated in India whose financial statements have been audited under the Act, the subsidiaries, associates and joint ventures/joint operations have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except as stated hereunder (if any). Further there were no instances of audit trail feature being tampered with.

49 Revision to the Consolidated Financial Statements

These Financial Statements are revised for reasons disclosed in Note no 1 (C) as disclosed herein above.

50 Comparative Period: – Figures of the previous period have been regrouped/reclassified wherever necessary

51 The balance sheet, statement of profit and loss, cash flow statement, statement of changes in equity, statement of material accounting policy information and the other explanatory notes forms an integral part of the revised financial statements of the Company for the year ended March 31, 2024.

As per our report of even date
For Natvarlal Vepari & Co
Chartered Accountants
Firm Registration No. 106971W

For and on behalf of the Board of Directors of
AJR Infra and Tolling Limited

Nuzhat Khan
Partner
M.No. 124960

Mineel Mali
Whole-Time Director
DIN: 06641595

Srinivasu Chaganti
Non-Executive Director
DIN: 06387528

Place: Mumbai
Dated : August 14, 2024

Vinay Sharma
Chief Financial Officer
M.No ACA 063188

Kaushal Shah
Company Secretary
M. No. ACS 18501

Revised Notes to Consolidated Financial Statements

for the year ended 31st March, 2024 *(continued)*

b) Details of related parties transactions for the period April 01, 2023 to Mar 31, 2024

₹ In Lakhs

Transactions	Entities Having Significant Influence	Subsidiaries	Associates / Joint Ventures & Partnerships	Subsidiary of Entities Having Significant Influence	Key Management Personnel	Total
Finance Provided by the Company	**–**	**52.06**	**151.31**	**–**	**–**	**203.37**
(Previous Year)	**–**	**(55.63)**	**(825.44)**	**–**	**–**	**(881.07)**
GIPL GIL JV	–	–	–	–	–	–
(Previous Year)	–	–	(0.12)	–	–	(0.12)
GIPL GECPL JV	–	–	126.31	–	–	126.31
(Previous Year)	–	–	(350.32)	–	–	(350.32)
Patna Highway Projects Ltd	–	–	–	–	–	–
(Previous Year)	–	(3.44)	–	–	–	(3.44)
Deepmala Infrastructure Private Limited	–	–	25.00	–	–	25.00
(Previous Year)	–	–	(475.00)	–	–	(475.00)
Pravara Renewable Energy Ltd	–	47.53	–	–	–	47.53
(Previous Year)	–	–	–	–	–	–
Rajahmundry Godavari Bridge Ltd	–	4.53	–	–	–	4.53
(Previous Year)	–	(52.19)	–	–	–	(52.19)
Refund of Finance Provided by the Company	**–**	**8.15**	**572.90**	**–**	**–**	**581.05**
(Previous Year)	**–**	**(54.00)**	**(1,311.13)**	**–**	**–**	**(1,365.13)**
GIPL GECPL JV	–	–	522.90	–	–	522.90
(Previous Year)	–	–	(1,311.13)	–	–	(1,311.13)
Patna Highway Projects Ltd	–	–	–	–	–	–
(Previous Year)	–	(2.99)	–	–	–	(2.99)
Deepmala Infrastructure Private Limited	–	–	50.00	–	–	50.00
(Previous Year)	–	–	–	–	–	–
Pravara Renewable Energy Ltd	–	2.04	–	–	–	2.04
(Previous Year)	–	–	–	–	–	–
Rajahmundry Godavari Bridge Ltd	–	6.11	–	–	–	6.11
(Previous Year)	–	(51.01)	–	–	–	(51.01)
Rent Paid	**1.42**	**–**	**–**	**–**	**–**	**1.42**
(Previous Year)	**(1.20)**	**–**	**–**	**–**	**–**	**(1.20)**
Gammon India Limited	1.42	–	–	–	–	1.42
(Previous Year)	(1.20)	–	–	–	–	(1.20)
Guarantee Commission income	**–**	**428.14**	**–**	**–**	**–**	**428.14**
(Previous Year)	**–**	**(460.73)**	**–**	**–**	**–**	**(460.73)**
Patna Highway Projects Ltd	–	428.14	–	–	–	428.14
(Previous Year)	–	(460.73)	–	–	–	(460.73)

Revised Notes to Consolidated Financial Statements

for the year ended 31st March, 2024 *(continued)*

₹ In Lakhs

Transactions	Entities Having Significant Influence	Subsidiaries	Associates / Joint Ventures & Partnerships	Subsidiary of Entities Having Significant Influence	Key Management Personnel	Total
Other Income	**–**	**3.84**	**–**	**–**	**–**	**3.84**
(Previous Year)	**–**	**–**	**–**	**–**	**–**	**–**
Rajahmundry Godavari Bridge Ltd	–	3.84	–	–	–	3.84
(Previous Year)	–	–	–	–	–	–
KMP Remuneration	**–**	**–**	**–**	**–**	**109.35**	**109.35**
(Previous Year)	**–**	**–**	**–**	**–**	**(108.74)**	**(108.74)**
Mineel Mali	–	–	–	–	28.81	28.81
(Previous Year)	–	–	–	–	(28.21)	(28.21)
Subhrarabinda Birabar	–	–	–	–	80.53	80.53
(Previous Year)	–	–	–	–	(80.53)	(80.53)
Provision for Impairment of Investments	**–**	**21,848.12**	**–**	**–**	**–**	**21,848.12**
(Previous Year)	**–**	**(29,842.81)**	**–**	**–**	**–**	**(29,842.81)**
Patna Highway Projects Ltd	–	21,848.12	–	–	–	21,848.12
(Previous Year)	–	(1.31)	–	–	–	(1.31)
Rajahmundry Godavari Bridge Ltd	–	–	–	–	–	–
(Previous Year)	–	(29,841.50)	–	–	–	(29,841.50)
Share of profit of an associate and joint venture	**–**	**–**	**656.50**	**–**	**–**	**656.50**
(Previous Year)	**–**	**–**	**(981.88)**	**–**	**–**	**(981.88)**
GIPL GECPL JV	–	–	55.61	–	–	55.61
(Previous Year)	–	–	(15.23)	–	–	(15.23)
Vizag Seaport Private Limited	–	–	1,378.12	–	–	1,378.12
(Previous Year)	–	–	(966.65)	–	–	(966.65)
Deepmala Infrastructure Private Limited	–	–	(852.70)	–	–	(852.70)
(Previous Year)	–	–	–	–	–	–
Elgan India Martrade Private Limited	–	–	75.46	–	–	75.46
(Previous Year)	–	–	–			–
Share of loss of an associate and joint venture	**–**	**–**	**3,248.49**	**–**	**–**	**3,248.49**
(Previous Year)	**–**	**–**	**140.10**	**–**	**–**	**140.10**
GIPL GIL JV	–	–	–	–	–	–
(Previous Year)	–	–	0.11	–	–	0.11
Elgan India Martrade Private Limited	–	–	–	–	–	–
(Previous Year)	–	–	139.99	–	–	139.99
Deepmala Infrastructure Private Limited	–	–	3,248.49	–	–	3,248.49
(Previous Year)	–	–	–	–	–	–

Revised Notes to Consolidated Financial Statements

for the year ended 31st March, 2024 *(continued)*

₹ In Lakhs

Transactions	Entities Having Significant Influence	Subsidiaries	Associates / Joint Ventures & Partnerships	Subsidiary of Entities Having Significant Influence	Key Management Personnel	Total
Sundry Balances Written off during the year	**–**	**–**	**–**	**–**	**–**	**–**
(Previous Year)	**–**	**–**	**(1,607.90)**	**–**	**–**	**(1,607.90)**
Deepmala Infrastructure Private Limited	–	–	–	–	–	–
(Previous Year)	–	–	(1,607.90)	–	–	(1,607.90)
Sundry Balances Written back during the year	**–**	**–**	**–**	**–**	**–**	**–**
(Previous Year)	**–**	**(17.65)**	**–**	**(1,500.00)**	**–**	**(1,517.65)**
Ansaldo Caldie Boilers India Private Limited	–	–	–	–	–	–
(Previous Year)	–	–	–	(1,500.00)	–	(1,500.00)
Patna Highway Projects Ltd	–	–	–	–	–	–
(Previous Year)	–	(17.65)	–	–	–	(17.65)
Provision for ICD/ Current Account/ Other Balances during the year	**–**	**45.48**	**–**		**–**	**45.48**
(Previous Year)	**(294.57)**	**(78,304.26)**	**(0.12)**	**–**	**–**	**(78,304.38)**
GIPL GIL JV	–	–	–	–	–	–
(Previous Year)	–	–	(0.12)	–	–	(0.12)
Gammon India Limited	–	–	–	–		
(Previous Year)	(294.57)		–	–		
Pravara Renewable Energy Ltd	–	45.48	–	–	–	45.48
(Previous Year)	–	–	–	–	–	–
Rajahmundry Godavari Bridge Ltd	–	–	–	–	–	–
(Previous Year)	–	(78,304.26)	–	–	–	(78,304.26)
Reversal of Provision for ICD/ Current Account/ Investment / Other Balances during the year	**2.83**	**1.57**	**–**	**–**	**–**	**4.40**
(Previous Year)	**–**	**(46.10)**	**(214.40)**	**–**	**–**	**(260.49)**
Rajahmundry Godavari Bridge Ltd	–	1.57	–	–	–	1.57
(Previous Year)	–	(46.10)	–	–	–	(46.10)
Gammon India Limited	2.83	–	–	–	–	2.83
(Previous Year)	–	–	–	–	–	–
Elgan India Martrade Private Limited	–	–	–	–	–	–
(Previous Year)	–	–	(214.40)	–	–	(214.40)

Revised Notes to Consolidated Financial Statements

for the year ended 31st March, 2024 *(continued)*

₹ In Lakhs

Transactions	Entities Having Significant Influence	Subsidiaries	Associates / Joint Ventures & Partnerships	Subsidiary of Entities Having Significant Influence	Key Management Personnel	Total
Write Back of ICD/ Current Account/Investment / Other Balances during the year	**–**	**–**	**–**	**–**	**–**	**–**
(Previous Year)	**–**	**–**	**(0.05)**	**–**	**–**	**(0.05)**
Vizag Seaport Private Limited	–	–	–	–	–	–
(Previous Year)	–	–	(0.05)	–	–	(0.05)
Director Sitting fees and Commission	**–**	**–**	**–**	**–**	**32.00**	**32.00**
(Previous Year)	**–**	**–**	**–**	**–**	**(15.50)**	**(15.50)**
Homai A Daruwala	–	–	–	–	8.00	8.00
(Previous Year)	–	–	–	–	(3.50)	(3.50)
SUBHRARABINDA BIRABAR	–	–	–	–	3.50	3.50
(Previous Year)	–	–	–	–	–	–
Mahendra Kumar Agarwal	–	–	–	–	8.00	8.00
(Previous Year)	–	–	–	–	(3.50)	(3.50)
Jaisingh Liladhar Ashar	–	–	–	–	–	–
(Previous Year)	–	–	–	–	(2.50)	(2.50)
Chayan Bhattachajee	–	–	–	–	–	–
(Previous Year)	–	–	–	–	(0.50)	(0.50)
Sunil Chhabaria	–	–	–	–	6.00	6.00
(Previous Year)	–	–	–	–	(2.50)	(2.50)
Vinod B Sahai	–	–	–	–	6.50	6.50
(Previous Year)	–	–	–	–	(3.00)	(3.00)
Corporate/ Counter Guarantee Outstanding	**–**	**131,267.00**	**35,000.00**	**–**	**–**	**166,267.00**
(Previous Year)	**–**	**(112,100.00)**	**(35,000.00)**	**–**	**–**	**(147,100.00)**
Patna Highway Projects Ltd	–	108,600.00	–		–	108,600.00
(Previous Year)	–	(108,600.00)	–		–	(108,600.00)
Pravara Renewable Energy Ltd	–	19,167.00	–		–	19,167.00
(Previous Year)	–	–	–		–	–
Indira Container Terminal Pvt Ltd	–	3,500.00	–	–	–	3,500.00
(Previous Year)	–	(3,500.00)	–	–	–	(3,500.00)
Vizag Seaport Private Limited	–	–	35,000.00		–	35,000.00
(Previous Year)	–	–	(35,000.00)		–	(35,000.00)
Refund of inter corporate deposit taken earlier	**–**	**–**	**200.00**		**–**	**200.00**
(Previous Year)	**–**	**–**	**–**		**–**	**–**
Vizag Seaport Private Limited	–	–	200.00		–	200.00
(Previous Year)	–	–	–		–	–

Revised Notes to Consolidated Financial Statements

for the year ended 31st March, 2024 *(continued)*

₹ In Lakhs

Transactions	Entities Having Significant Influence	Subsidiaries	Associates / Joint Ventures & Partnerships	Subsidiary of Entities Having Significant Influence	Key Management Personnel	Total
Outstanding balances receivable :	**–**	**15,119.04**	**–**	**–**	**–**	**15,119.04**
Inter Corporate Deposits	**–**	**(12,674.56)**	**–**	**–**	**–**	**(12,674.56)**
Patna Highway Projects Ltd	–	10,461.81	–		–	10,461.81
(Previous Year)	–	(10,461.81)	–		–	(10,461.81)
Pravara Renewable Energy Ltd	–	2,444.48	–		–	2,444.48
(Previous Year)	–	–	–		–	–
Rajahmundry Godavari Bridge Ltd	–	2,212.75	–		–	2,212.75
(Previous Year)	–	(2,212.75)	–		–	(2,212.75)
Provision for Inter Corporate Deposits/ICD – Balance	**–**	**15,117.73**	**–**	**–**	**–**	**15,117.73**
(Previous Year)	**–**	**(2,212.75)**	**–**	**–**	**–**	**(2,212.75)**
Rajahmundry Godavari Bridge Ltd	–	2,212.75	–	–	–	2,212.75
(Previous Year)	–	(2,212.75)	–	–	–	(2,212.75)
Patna Highway Projects Ltd	–	10,460.50	–	–	–	10,460.50
(Previous Year)	–	–	–	–	–	–
Pravara Renewable Energy Ltd	–	2,444.48	–	–	–	2,444.48
(Previous Year)	–	–	–	–	–	–
Outstanding balances : Investments in Subsidiaries / Associates / Joint Ventures	**–**	**45,724.72**	**4,169.66**	**–**	**–**	**49,894.38**
(Previous Year)	**–**	**(39,016.37)**	**(4,384.06)**	**–**	**–**	**(43,400.43)**
Rajahmundry Godavari Bridge Ltd	–	27,628.75	–	–	–	27,628.75
(Previous Year)	–	(27,628.75)	–	–	–	(27,628.75)
Patna Highway Projects Ltd	–	11,387.62	–	–	–	11,387.62
(Previous Year)	–	(11,387.62)	–	–	–	(11,387.62)
Pravara Renewable Energy Ltd	–	6,708.35	–	–	–	6,708.35
(Previous Year)	–	–	–	–	–	–
Vizag Seaport Private Limited	–	–	3,857.69	–	–	3,857.69
(Previous Year)	–	–	(3,857.69)	–	–	(3,857.69)
Modern Toll Roads Limited	–	–	2.45	–	–	2.45
(Previous Year)	–	–	(2.45)	–	–	(2.45)
Elgan India Martrade Private Limited	–	–	–	–	–	–
(Previous Year)	–	–	(214.40)	–	–	(214.40)
ATSL Infrastructure Projects Limited	–	–	2.45	–	–	2.45
(Previous Year)	–	–	(2.45)	–	–	(2.45)

Revised Notes to Consolidated Financial Statements

for the year ended 31st March, 2024 *(continued)*

₹ In Lakhs

Transactions	Entities Having Significant Influence	Subsidiaries	Associates / Joint Ventures & Partnerships	Subsidiary of Entities Having Significant Influence	Key Management Personnel	Total
Blue Water Iron Ore Terminal Private Limited	–	–	305.18	–	–	305.18
(Previous Year)	–	–	(305.18)	–	–	(305.18)
SEZ Adityapur Limited	–	–	1.90	–	–	1.90
(Previous Year)	–	–	(1.90)	–	–	(1.90)
Provision for Investments – Balance	**–**	**45,724.72**	**311.97**	**–**	**–**	**46,036.69**
(Previous Year)	**–**	**(34,337.10)**	**(1,336.30)**	**–**	**–**	**(35,673.40)**
Elgan India Martrade Private Limited	–	–	–	–	–	–
(Previous Year)	–	–	(214.40)	–	–	(214.40)
Rajahmundry Godavari Bridge Ltd	–	27,628.75	–	–	–	27,628.75
(Previous Year)	–	(27,628.75)	–	–	–	(27,628.75)
Patna Highway Projects Ltd	–	11,387.62	–	–	–	11,387.62
(Previous Year)	–	–	–	–	–	–
Pravara Renewable Energy Ltd	–	6,708.35	–	–	–	6,708.35
(Previous Year)	–	(6,708.35)	–	–	–	(6,708.35)
Vizag Seaport Private Limited	–	–	–	–	–	–
(Previous Year)	–	–	(809.93)	–	–	(809.93)
Modern Toll Roads Limited	–	–	2.45	–	–	2.45
(Previous Year)	–	–	(2.45)	–	–	(2.45)
ATSL Infrastructure Projects Limited	–	–	2.45	–	–	2.45
(Previous Year)	–	–	(2.45)	–	–	(2.45)
Blue Water Iron Ore Terminal Private Limited	–	–	305.18	–	–	305.18
(Previous Year)	–	–	(305.18)	–	–	(305.18)
SEZ Adityapur Limited	–	–	1.90	–	–	1.90
(Previous Year)	–	–	(1.90)	–	–	(1.90)
Outstanding balances receivable : (Advance recoverable in cash or kind)	**308.10**	**79,944.47**	**5,514.43**	**–**	**–**	**85,767.00**
(Previous Year)	**508.41**	**(79,898.89)**	**(5,489.43)**	**–**	**–**	**(84,879.91)**
Gammon India Limited	308.10	–	–	–	–	308.10
(Previous Year)	508.41	–	–	–	–	508.41
GIPL GIL JV	–	–	25.39	–	–	25.39
(Previous Year)	–	–	(25.39)	–	–	(25.39)
Deepmala Infrastructure Private Limited	–	–	5,359.10	–	–	5,359.10
(Previous Year)	–	–	(5,334.10)	–	–	(5,334.10)
Modern Toll Roads Limited	–	–	129.95	–	–	129.95
(Previous Year)	–	–	(129.95)	–	–	(129.95)

Revised Notes to Consolidated Financial Statements

for the year ended 31st March, 2024 *(continued)*

₹ In Lakhs

Transactions	Entities Having Significant Influence	Subsidiaries	Associates / Joint Ventures & Partnerships	Subsidiary of Entities Having Significant Influence	Key Management Personnel	Total
Pravara Renewable Energy Ltd	–	1,592.72	–	–	–	1,592.72
(Previous Year)	–	(1,547.21)	–	–	–	(1,547.21)
Patna Highway Projects Ltd	–	1.31	–	–	–	1.31
(Previous Year)	–	(1.31)	–	–	–	(1.31)
Rajahmundry Godavari Bridge Ltd	–	78,350.44	–	–	–	78,350.44
(Previous Year)	–	(78,350.36)	–	–	–	(78,350.36)
Provision for Outstanding Balance Receivable -Advance recoverable in cash or kind	**308.10**	**79,942.82**	**25.39**	**–**	**–**	**80,276.30**
(Previous Year)	**(508.41)**	**(78,351.67)**	**(25.39)**	**–**	**–**	**(78,885.46)**
Gammon India Limited	308.10	–	–	–	–	308.10
(Previous Year)	(508.41)	–	–	–	–	(508.41)
GIPL GIL JV	–	–	25.39	–	–	25.39
(Previous Year)	–	–	(25.39)	–	–	(25.39)
Rajahmundry Godavari Bridge Ltd	–	78,348.79	–	–	–	78,348.79
(Previous Year)	–	(78,350.36)	–	–	–	(78,350.36)
Patna Highway Projects Ltd	–	1.31	–	–	–	1.31
(Previous Year)	–	(1.31)	–	–	–	(1.31)
Pravara Renewable Energy Ltd	–	1,592.72	–	–	–	1,592.72
(Previous Year)	–	–	–	–	–	–
Outstanding Balances Payable-Others	**221.59**	**614.05**	**1,445.97**	**–**	**–**	**2,281.61**
(Previous Year)	**(321.59)**	**(626.48)**	**(1,049.38)**	**–**	**–**	**(1,997.45)**
Gammon India Limited	221.59	–	–		–	221.59
(Previous Year)	(321.59)	–	–		–	(321.59)
Patna Highway Projects Ltd	–	553.48	–		–	553.48
(Previous Year)	–	(626.48)	–		–	(626.48)
Pravara Renewable Energy Ltd	–	60.57	–		–	60.57
(Previous Year)	–	–	–		–	–
Modern Toll Roads Limited	–	–	265.20		–	265.20
(Previous Year)	–	–	(265.20)		–	(265.20)
GIPL GECPL JV	–	–	1,180.77		–	1,180.77
(Previous Year)	–	–	(784.18)		–	(784.18)
Outstanding Balances Payable :	**–**	**–**	**9,077.41**		**–**	**9,077.41**
Inter-corporate Deposits from:	**–**	**–**	**(9,277.41)**		**–**	**(9,277.41)**
Vizag Seaport Private Limited	–	–	9,077.41		–	9,077.41
(Previous Year)	–	–	(9,277.41)		–	(9,277.41)

Transactions pertaining to contract revenue and contract expenses with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Revised Notes to Consolidated Financial Statements

for the year ended 31st March, 2024 *(continued)*

Annexure – 2 (Refer Note 41)

Disclosure of Interest in Other entities as per Ind AS 112

I **Revised Consolidated financial statements comprises the financial statements of AJR Infra and Tolling Limited, its subsidiaries, associates and joint venture as listed below:**

	Name of Entity	Principal place of business	March 31,2024		March 31, 2023	
			Proportion of effective ownership interest (%)	Proportion of ownership (%)	Proportion of effective ownership interest (%)	Proportion of ownership (%)
(i)	**Subsidiary companies**					
	Birmitrapur Barkote Highway Private Limited	India	100%	100%	100%	100%
	Cochin Bridge Infrastructure Company Limited	India	97.66%	97.66%	97.66%	97.66%
	Gammon Logistics Limited	India	100%	100%	100%	100%
	Gammon Projects Developers Limited	India	100%	100%	100%	100%
	Gammon Renewable Energy Infrastructure Projects Limited	India	100%	100%	100%	100%
	Gammon Road Infrastructure Limited	India	100%	100%	100%	100%
	Gammon Seaport Infrastructure Limited	India	100%	100%	100%	100%
	Haryana Biomass Power Limited	India	100%	100%	100%	100%
	Marine Project Services Limited	India	100%	100%	100%	100%
	Sidhi Singrauli Road Project Limited	India	100%	100%	100%	100%
	Tada Infrastructure Development Company Limited	India	100%	100%	100%	100%
	Tidong Hydro Power Limited	India	51%	51%	51%	51%
	Yamunanagar Panchkula Highway Private Limited	India	100%	100%	100%	100%
	Youngthang Power Ventures Limited	India	100%	100%	100%	100%
	Vijayawada Gundugolanu Road Project Private Limited	India	100%	100%	100%	100%
	Sikkim Hydro Power Ventures Limited	India	100%	100%	100%	100%
	Indira Container Terminal Private Limited	India	74%	74%	74%	74%
	Ras Cities and Townships Private Limited	India	100%	100%	100%	100%
	Sony Mony Developers Private Limited	India	100%	100%	100%	100%

Revised Notes to Consolidated Financial Statements

for the year ended 31st March, 2024 *(continued)*

	Name of Entity	Principal place of business	March 31,2024		March 31, 2023	
			Proportion of effective ownership interest (%)	Proportion of ownership (%)	Proportion of effective ownership interest (%)	Proportion of ownership (%)
	Chitoor Infrastructure Company Private Limited	India	100%	100%	100%	100%
	Earthlink Infrastructure Projects Private Limited	India	100%	100%	100%	100%
	Segue Infrastructure Projects Private Limited	India	100%	100%	100%	100%
(ii)	**Joint Venture / Operation**					
	GIPL-GIL JV	India	95.00%	95.00%	95.00%	95.00%
	GIPL – GECPL JV	India	40.00%	40.00%	40.00%	40.00%
(iii)	**Associates**					
	Vizag Seaport Private Limited	India	40.76%	40.76%	40.76%	40.76%
	Deepmala Infrasructure Private Limited * (through Sony Mony Developers Private Limited)	India	0.00%	0.00%	30.90%	30.90%
	Elgan India Martrade Private Limited **	India	0.00%	0.00%	23.00%	23.00%

* is classified as Other Investment after March 30, 2024

** With effect from 19th March 2024, Elgan India Martrade Private Limited cease to be an Associate Company.

II Information about Associates and Joint Venture

The consolidated financial statements of the Group include:

Name of Entity	Principal place of business	Principal Activities	Proportion of ownership (%) as at March 31, 2024	Proportion of ownership (%) as at March 31, 2023
(i) Joint Venture / Operation				
GIPL-GIL JV	India	Infrastructure	95.00%	95.00%
GIPL – GECPL JV	India	Infrastructure	40.00%	40.00%
(ii) Associates				
Vizag Seaport Private Limited	India	Port Services	40.76%	40.76%
Deepmala Infrasructure Private Limited * (through Sony Mony Developers Private Limited)	India	Infrastructure	0.00%	30.90%
Elgan India Martrade Private Limited**	India	Port Services	0.00%	23.00%

Revised Notes to Consolidated Financial Statements

for the year ended 31st March, 2024 *(continued)*

IV Summarised financial information for individually non-material associates and joint venture/ Joint Operations

(₹ in Lacs)

Description	March 31,2024	March 31,2023
Share of Total Comprehensive Income in associates (net)	(777.24)	3,108.50
Share of Total Comprehensive Income in joint venture / operations (net)	55.61	15.12

V Carrying amount of immaterial entities

(₹ in Lacs)

Description	March 31,2024	March 31,2023
Carrying amount of interests in the Associate	3.26	(271.72)
Carrying amount of interests in the Joint Operations	228.35	172.74

VI Financial information about the entity's investments in aggregate for all individually immaterial Joint Venture

(₹ in Lacs)

Particulars	March 31,2024	March 31,2023
Profit or (loss) from continuing operations	55.61	15.12
Post-tax profit / (loss) from discontinued operations	55.61	15.12
Other Comprehensive Income	–	–
Total Comprehensive Income	55.61	15.12

VII Financial information about the entity's investments in aggregate for all individually immaterial Associates

(₹ in Lacs)

Particulars	March 31,2024	March 31,2023
Profit or (loss) from continuing operations	(777.24)	3,108.50
Post-tax profit / (loss) from discontinued operations	–	–
Other Comprehensive Income	–	–
Total Comprehensive Income	(777.24)	3,108.50

VIII Contingent Liabilities of Associates and Joint Venture

(₹ in Lacs)

Particulars	March 31,2024	March 31,2023
Contingent Liabilities including bank guarantee	85.60	85.60
Claims not acknowledged as debts	4,212.05	4,212.05
Disputed Tax demand against which the Company has preferred appeals	761.91	761.91
Disputed Indirect Tax demands	–	305.84
	5,059.56	**5,365.40**

Revised Notes to Consolidated Financial Statements

for the year ended 31st March, 2024 *(continued)*

IX Disclosure of subsidiaries having material non-controlling interest:

(a) Summarised Statement of Profit and Loss

Indira Containers Terminal Private Limited

(₹ in Lacs)

Particulars	March 31,2024	March 31,2023
Revenue	5,978.23	5,308.63
Profit/(loss) for the year	(16,408.48)	(14,827.99)
Other comprehensive income	(1.22)	(1.59)
Total comprehensive income	(16,409.70)	(14,829.58)
Effective % of non-controlling interest	26%	26%
Profit/(loss) allocated to non-controlling interest	(4,266.52)	(3,855.69)

(b) Summarised Balance Sheet

Indira Containers Terminal Private Limited

(₹ in Lacs)

Particulars	March 31,2024	March 31,2023
Non-current assets	49,055.99	52,802.52
Current assets	6,529.75	5,501.07
Non-current liabilities	(12.96)	(11.05)
Current liabilities	(137,600.02)	(123,910.09)
Capital Contributions	(3,722.47)	(3,722.47)
Net assets	**(85,749.72)**	**(69,340.02)**
Cash flow from operating activities	3,905.70	3,799.90
Cash flow from investing activities	(535.01)	(834.44)
Cash flow from financing activities	(3,370.69)	(2,965.46)
Net increase/(decrease) in cash and cash equivalents	**–**	**–**

X The following table summarises the information relating to major associates of the group.

(₹ in Lacs)

1	Particulars	Vizag Seaport Private Limited	
		March 31,2024	March 31,2023
	Non-current assets	26,849.50	25,885.12
	Current assets	16,680.71	17,772.77
	Non-current liabilities	(20,969.31)	(23,001.03)
	Current liabilities	(9,666.72)	(9,399.85)
	Net Assets	**12,894.18**	**11,257.00**

Revised Notes to Consolidated Financial Statements

for the year ended 31st March, 2024 *(continued)*

2 Summarised financial information for individually material associates and joint venture

(₹ in Lacs)

	March 31,2024	March 31,2023
Share of Total Comprehensive Income in associates (net)- Non – Material	1,378.12	966.65

3 Summarised Statement of Profit and Loss:

(₹ in Lacs)

	March 31,2024	March 31,2023
Total Income	27,120.96	25,578.50
Total Expenses	22,210.07	22,334.84
Profit before exceptional Item and tax	**4,910.88**	**3,243.66**
Exceptional Income/(Expense)	–	–
Profit / (Loss) before tax	**4,910.88**	**3,243.66**
Tax Expense	1,489.73	872.09
Profit for the period	3,421.15	2,371.57
Other Comprehensive Income	(40.08)	0.14
Total comprehensive income for the year	3,381.07	2,371.71

4 Reconciliation of the above summarised financial information to the carrying amount of the investment.

(₹ in Lacs)

Particulars	Vizag Seaport Private Limited	
	March 31,2024	March 31,2023
Total Net Assets of Associate (a)	12,894.18	11,257.00
% of ownership interests held by the Group (b)	40.76%	40.76%
Proportion of ownership interests held by the Group (a)*(b)	5,255.67	4,588.35
Dividend and Other Adjustments	337.17	337.17
Carrying amount of interests in the Associate	**5,592.83**	**4,925.52**

Note – The amounts disclosed for each subsidiary are before intra-group eliminations.

Revised Notes to Consolidated Financial Statements

for the year ended 31st March, 2024 *(continued)*

Annexure 3 – Disclosure as required under schedule III of the Companies Act, 2013 (Refer Note 47)

Disclosure of Interest in Other entities as per Ind AS 112

I Revised Consolidated financial statements comprises the financial statements of AJR Infra and Tolling Limited, its subsidiaries, associates and joint venture as listed below:

Name of Entity		March 31,2024				March 31, 2023			
		As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Holding Co.									
1	AJR	19.20%	(48,513.26)	17.90%	3,362.82	7.25%	(16,960.12)	68.69%	(107,525.55)
Subsidiaries									
1	BBHPL	0.24%	(606.91)	(0.00%)	(0.36)	0.26%	(606.55)	0.00%	(0.76)
2	CBICL	(0.01%)	21.86	3.01%	566.16	0.23%	(543.87)	(0.01%)	18.56
3	CICPL	(0.03%)	64.79	(0.03%)	(5.23)	(0.03%)	66.47	(0.05%)	73.42
4	EIPPL	0.16%	(396.99)	(0.03%)	(5.21)	0.17%	(391.78)	0.01%	(23.02)
5	GLL	0.38%	(963.30)	(0.00%)	(0.16)	0.41%	(963.14)	0.00%	(0.59)
6	GPDL	0.03%	(83.10)	(0.00%)	(0.45)	0.04%	(82.65)	(0.00%)	0.42
7	GREIL	0.10%	(245.97)	(0.27%)	(50.49)	0.08%	(195.48)	0.04%	(58.28)
8	GRIL	0.16%	(406.30)	(0.00%)	(0.16)	0.17%	(406.14)	0.00%	(0.10)
9	GSIL	0.03%	(80.15)	(0.00%)	(0.17)	0.03%	(79.98)	0.00%	(0.08)
10	HBPL	0.05%	(128.65)	(0.00%)	(0.16)	0.05%	(128.49)	0.00%	(0.15)
11	MPSL	(0.00%)	4.77	(0.00%)	(0.46)	(0.00%)	5.23	0.00%	(0.14)
12	PREL	0.00%	-	0.00%	-	14.74%	(34,473.02)	10.18%	(15,937.42)
13	RCTPL	(0.51%)	1,300.17	(0.16%)	(30.88)	(0.57%)	1,331.05	(0.88%)	1,375.13
14	SHPVL	3.61%	(9,130.25)	(0.34%)	(63.52)	3.88%	(9,066.73)	5.43%	(8,494.06)
15	SIPPL	0.01%	(13.48)	(0.00%)	(0.16)	0.01%	(13.32)	0.00%	(0.13)
16	SSRPL	41.49%	(104,824.23)	(58.60%)	(11,012.00)	40.11%	(93,812.24)	6.29%	(9,848.44)
17	TIDCL	0.00%	(9.24)	(0.00%)	(0.15)	0.00%	(9.09)	0.00%	(3.85)
18	THPL	0.05%	(132.69)	(0.00%)	(0.18)	0.06%	(132.51)	0.07%	(105.64)
19	VGRPPL	3.03%	(7,653.29)	(0.00%)	(0.01)	3.27%	(7,653.32)	0.00%	(2.24)
20	VSPL	0.00%	-	0.00%	-	0.00%	-	0.00%	-
21	YPHPL	1.12%	(2,818.95)	(0.00%)	(0.22)	1.21%	(2,818.73)	0.00%	(0.27)
22	YPVL	0.15%	(376.60)	(0.02%)	(3.19)	0.16%	(373.41)	0.00%	(0.48)
23	ICTPL	29.45%	(74,418.21)	(64.65%)	(12,147.96)	26.62%	(62,268.62)	7.01%	(10,978.71)
24	SMDPL	3.60%	(9,085.57)	0.19%	36.49	3.90%	(9,122.05)	5.83%	(9,122.05)
Joint Venture									
1	GIPL-GIL JV	0.00%	-	0.00%	-	0.00%	(5.65)	0.00%	(0.11)
2	GIPL-GECPL JV	(0.09%)	234.00	0.00%	-	(0.08%)	178.39	(0.01%)	15.23
Associates									
1	ESMSPL	0.00%	-	0.00%	-	(0.12%)	289.46	0.09%	(139.99)
2	VSPL	(2.21%)	5,592.83	0.00%	-	(2.11%)	4,925.52	(0.62%)	966.65
3	DIPL	0.00%	-	3.00%	564.66	0.24%	(564.66)	(2.08%)	3,248.49
		100.00%	**(252,668.70)**	**100.00%**	**(18,790.97)**	**100.00%**	**(233,875.48)**	**100.00%**	**(156,544.18)**

Revised Notes to Consolidated Financial Statements

for the year ended 31st March, 2024 *(continued)*

Annexure – 4 (Refer Note 39)

Segment Reporting as per Ind AS 108 "Operating Segments"

(₹ in Lacs)

	Name of Entity	March 31,2024			March 31, 2023		
		Real Estate Business	Infrastructure	Total	Real Estate Business	Infrastructure	Total
1	**Segment Revenue**						
	External Turnover	144.75	5,978.23	6,122.98	3,803.83	5,308.63	9,112.46
	Less : Internal Segment Turnover	-	-	-	-	-	-
	Value of Sales and Services (Net)	**144.75**	**5,978.23**	**6,122.98**	**3,803.83**	**5,308.63**	**9,112.46**
	Other Income	273.42	1,272.08	1,545.51	1,890.31	2,286.20	4,176.51
	Total Revenue	**418.17**	**7,250.32**	**7,668.49**	**5,694.14**	**7,594.83**	**13,288.97**
2	**Segment Result before Interest and Taxes**	**243.55**	**(1,891.30)**	**(1,647.75)**	**(829.60)**	**(1,045.02)**	**(1,874.62)**
	Less: Interest Expense	243.20	27,636.76	27,879.96	107.74	27,984.71	28,092.45
	Profit / (Loss) before share of profit / (loss) of an associate / a joint venture and exceptional Items	**0.36**	**(29,528.06)**	**(29,527.70)**	**(937.34)**	**(29,029.73)**	**(29,967.07)**
	Share of profit / (loss) of an associate and joint venture	-	656.50	656.50	3,248.49	841.78	4,090.27
	Profit / (Loss) before exceptional Item and tax	**0.36**	**(28,871.56)**	**(28,871.20)**	**2,311.15**	**(28,187.95)**	**(25,876.80)**
	Exceptional items (Income) / Expense	-	(5,935.85)	(5,935.85)	6,796.48	127,453.37	134,249.85
	Profit Before Tax	**0.36**	**(22,935.71)**	**(22,935.35)**	**(4,485.33)**	**(155,641.31)**	**(160,126.65)**
	Less: Current Tax	-	15.77	15.77	43.43	48.9	92.32
	Less: Deferred Tax	-	102.01	102.01	-	284.57	284.57
	Excess / Short Provision of Earlier years	-	4.63	4.63	-30.32	27.3	(3.02)
	Profit after Tax (before adjustment for Non - Controlling Interest)	**0.36**	**(23,058.14)**	**(23,057.77)**	**(4,498.43)**	**(156,002.08)**	**(160,500.52)**
	Add: Share of (Profit) / Loss transferred to Non - Controlling Interest	-	(4,266.79)	(4,266.79)	0.00	(3,956.34)	(3,956.34)
	Profit after Tax (after adjustment for Non- Controlling Interest)	**0.36**	**(18,791.35)**	**(18,790.98)**	**(4,498.43)**	**(152,045.74)**	**(156,544.18)**
3	**Other Information**						
	Segment Assets	13,797.38	89,873.84	103,671.23	14,500.92	116,014.32	130,515.24
	Segment Liabilities	21,602.84	357,156.74	378,759.59	18,510.37	364,032.89	382,543.26
	Capital Employed	(7,784.40)	(267,303.95)	(275,088.35)	(728.35)	(251,299.67)	(252,028.02)
	Capital Expenditure	-	-	-	-	-	-
	Depreciation / Amortisation and Depletion Expense	-	3,836.30	3,836.30	-	5,057.08	5,057.08

Revised Notes to Consolidated Financial Statements

for the year ended 31st March, 2024 *(continued)*

AOC – 1

Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014
Statement Containing salient features of the financial statements of subsidiaries/associate companies /joint ventures as included in the Consolidated Financial Statements

Part "A" : Subsidiaries

(₹ in Lacs)

S no.	Name of the Subsidiary	Reporting Period	Reporting Currency	Exchange Rate	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit / (Loss) before Tax	Provision for Tax	Profit / (Loss) after Tax	Proposed Dividend & tax thereon	% of shareholding
1	Birmitrapur Barkote Highway Private Limited	31-Mar-24	INR	N.A.	1.00	-1.73	0.20	0.93		–	-0.36	–	-0.36	–	100.00%
2	Cochin Bridge Infrastructure Company Limited	31-Mar-24	INR	N.A.	640.01	390.49	1,814.04	783.53		–	-17.62	–	-17.62	–	97.66%
3	Chitoor Infra Company Private Limited	31-Mar-24	INR	N.A.	1.00	64.79	65.91	0.12		–	-2.94	2.29	-5.23	–	100.00%
4	Earthlink Infrastructure Projects Private Limited	31-Mar-24	INR	N.A.	1.00	-55.45	0.49	54.94		–	-2.92	2.29	-5.21	–	100.00%
5	Gammon Logistics Limited	31-Mar-24	INR	N.A.	255.00	-443.30	0.92	189.22		–	-0.16	0.00	-0.16	–	100.00%
6	Gammon Projects Developers Limited	31-Mar-24	INR	N.A.	25.00	-83.10	1.91	60.01		–	-0.45	–	-0.45	–	100.00%
7	Gammon Renewable Energy Infrastructure Projects Limited	31-Mar-24	INR	N.A.	5.00	-104.06	648.21	747.27		–	-50.43	0.06	-50.49	–	100.00%
8	Gammon Road Infrastructure Limited	31-Mar-24	INR	N.A.	5.00	-5.29	0.32	0.62		–	-0.16	–	-0.16	–	100.00%
9	Gammon Seaport Infrastructure Limited	31-Mar-24	INR	N.A.	5.00	-80.15	0.32	75.47		–	-0.17	–	-0.17	–	100.00%
10	Haryana Biomass Power Limited	31-Mar-24	INR	N.A.	128.35	-128.65	0.08	0.38		–	-0.16	–	-0.16	–	100.00%
11	Marine Project Services Limited	31-Mar-24	INR	N.A.	5.00	-5.64	0.38	1.02		–	-0.46	–	-0.46	–	100.00%
12	Patna Highway Projects Limited *	31-Dec-19	INR	N.A.	–	–	–	–		–	–	–	–	–	100.00%
13	Pravara Renewable Energy Limited **	31-Mar-23	INR	N.A.	–	–	–	–		–	–	–	–	–	100.00%
14	Ras Cities and Townships Private Limited	31-Mar-24	INR	N.A.	1.00	1,300.20	8,645.24	7,344.05		145.89	-30.85	–	-30.85	–	100.00%
15	Rajahmundry Godavari Bridge Limited *	27-Feb-20	INR	N.A.	–	–	–	–		–	–	–	–	–	75.28%
16	Sikkim Hydro Power Ventures Limited	31-Mar-24	INR	N.A.	6,273.59	-1,289.46	5,151.05	166.92		–	-63.52	–	-63.52	–	100.00%

Revised Notes to Consolidated Financial Statements

for the year ended 31st March, 2024 *(continued)*

Part "A" : Subsidiaries

(₹ in Lacs)

S no.	Name of the Subsidiary	Reporting Period	Reporting Currency	Exchange Rate	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit / (Loss) before Tax	Provision for Tax	Profit / (Loss) after Tax	Proposed Dividend & tax thereon	% of shareholding
17	Segue Infrastructure Projects Private Limited	31-Mar-24	INR	N.A.	1.00	-13.48	0.39	12.87		–	-0.16	–	-0.16	–	100.00%
18	Sidhi Singrauli Road Project Limited	31-Mar-24	INR	N.A.	17,041.00	-102,659.10	14,236.34	99,854.44		–	-11,127.60	–	-11,127.60	–	100.00%
19	Tada Infra Development Company Limited	31-Mar-24	INR	N.A.	5.00	-9.02	0.10	4.12		–	-0.15	–	-0.15	–	100.00%
20	Tidong Hydro Power Limited	31-Mar-24	INR	N.A.	5.00	-191.54	0.96	187.51		–	-0.36	–	-0.36	–	51.00%
21	Vijaywada Gundugolanu Road Project Private Limited	31-Mar-24	INR	N.A.	7,661.00	-7,653.29	7.83	0.12		0.14	-0.00	–	-0.00	–	100.00%
22	Yamunanagar Panchkula Highway Private Limited	31-Mar-24	INR	N.A.	1,905.00	-2,818.95	3.66	917.61		–	-0.22	–	-0.22	–	100.00%
23	Indira Container Terminal Private Limited	31-Mar-24	INR	N.A.	10,156.60	-92,183.85	55,585.73	137,612.98		6,210.69	-16,408.48	–	-16,408.48		74.00%
24	Youngthang Power Ventures Limited	31-Mar-24	INR	N.A.	1,445.00	5,298.60	6,785.35	41.75		–	-3.19	–	-3.19	–	100.00%
25	Sony Mony Developers Private Limited	31-Mar-24	INR	N.A.	1.00	-8,830.73	11,850.89	20,680.62		2,094.59	52.26	15.77	36.49	–	100.00%
	Total				**45,566.55**	**-209,502.70**	**104,800.34**	**268,736.49**	**–**	**8,451.31**	**-27,658.09**	**20.41**	**-27,678.50**	**–**	**-**

Names of subsidiaries which are yet to commence operations:

Sikkim Hydro Power Ventures Limited

Sidhi Singrauli Road Project Limited

Tidong Hydro Power Limited

Youngthang Power Ventures Limited

Names of subsidiaries which have been liquidated / closed or sold during the year:

***The Company held investment in Patna Highway Projects Limited (PHPL) and Rajahmundry Godavari Bridge Limited (RGBL) which were classified as subsidiary till 3rd January,2020 and 27th February 2020 resepectively . A corporate insolvancy resolution proceeding (CIRP) under the Insolvancy Bankrupty Code (2016) was initiated agaisnt PHPL and RGBL vide order of NCLT dated 3rd January,2020 (pronouced on 7th January,2020) and 27th February 2020 resepectively, Pursuant to this, company lost control over the PHPL and RGBL and the entities has been de-consoled during the Financial year ended 31st March,2021.

** In respect of its subsidiary Pravara renewal energy Limited , there are ongoing litigation matters at various forums , pending settlement of which , the Company contends that it has no control over the subsidiary and it does not satisfy para 7 of INDAS 110 a. It has decided to deconsolidate the said SPV from its Consolidated Financial Statements for the financial year ended 31st March,2024. Although it has de jure control over the subsidiary and its operation. It has no de facto control over the same.

Registered Office

3rd Floor, 3/8, Hamilton House,
J. N. Heredia Marg, Ballard Estate,
Mumbai – 400038

Tel. No.: +91 22 6748 7200
Fax: +91 22 6748 7201
Website: www.ajrinfra.in

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

DICKENSON
www.dickensonworld.com

Notice

Notice is hereby given that the 23rd Annual General Meeting of AJR INFRA AND TOLLING LIMITED (formerly Gammon Infrastructure Projects Limited) will be held on Saturday, 28th September, 2024 at 3.30 p.m. IST through Video Conferencing **("VC")** / Other Audio Visual Means **("OAVM")** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements (including the consolidated financial statements) of the Company for the financial year ended 31st March, 2024 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a director in place of Mr. Subhraranbinda Birabar (DIN-03249632), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To consider and if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

"Resolved that, pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (the **"Act"**) and the Rules made thereunder and as per the recommendation of Nomination & Remuneration Committee which was approved by the Board, Mr. Srinivasu Chaganti (DIN -06387528), who was appointed as an Additional Director in the category of Non-Executive Non-Independent Director by the Board of Directors of the Company with effect from 6th July, 2024 of the Company pursuant to Section 161 of the Act and the Articles of Association of the Company and who holds office as such up to the date of this Annual General Meeting be and is hereby appointed as a Non-Executive Non-Independent Director of the Company, liable to retire by rotation;

Resolved further that, the Board of Directors and the Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters or things as may be considered necessary appropriate, expedient or desirable to give effect to above resolution."

By order of the Board,
For, AJR INFRA AND TOLLING LIMITED
(formerly Gammon Infrastructure Projects Limited)

Kaushal Shah
Company Secretary & Compliance Officer
Place: Mumbai
Date: 14th August, 2024

Registered office:
3rd Floor, 3/8, Hamilton House, J. N. Heredia Marg,
Ballard Estate, Mumbai – 400038

Notice
(continued)

NOTES

1. In view of circulars issued by the Ministry of Corporate Affairs **("MCA")** vide General Circular nos. 14/2020, 17/2020, 39/2020, 20/2021, 3/2022 and 09/2023 dated April 8, 2020, April 13, 2020, December 31, 2020, December 8, 2021, May 5, 2022 and September 25, 2023 respectively, the forthcoming Annual General Meeting **('AGM')** will be held through video conferencing **('VC')** or other audio visual means **('OAVM')**. Hence, members can attend and participate in the ensuing AGM through VC / OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended) and MCA General Circulars dated April 08, 2020 and April 13, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has designated Central Depository Services (India) Limited **("CDSL")** for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3. The Members can join the AGM in VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available to at least 1000 members on first-come-first-serve basis. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first-come-first-serve basis.

4. The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Since the AGM is being convened through VC / OAVM and accordingly, the route map of the venue of the AGM is not annexed hereto.

6. Pursuant to MCA General Circular No. 14/2020 dated April 08, 2020 and MCA General Circular No. 17/2020 dated April 13, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC / OAVM and cast their votes through e-voting.

7. In line with the MCA General Circular no. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.ajrinfra.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

8. The AGM has been convened through VC / OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA General Circular nos. 14/2020, 17/2020, 39/2020, 20/2021, 3/2022 and 09/2023 dated April 8, 2020, April 13, 2020, December 31, 2020, December 8, 2021, May 5, 2022 and September 25, 2023, respectively. In view of the afore-mentioned General circulars, the Notice of the AGM is being sent to the members of the Company only by email. It is clarified that if a member fails to provide or update relevant e-mail address to the Company or to the depository participant, as the case may be the Company will not be in default for not delivering the notice via e-mail.

9. Members who have not registered their email address with Company can now register the same by sending an email to the Company at compliances@ajrinfra.in to the RTA, Link Intime India Private Limited at rta.helpdesk@linkintime.co.in. Members holding shares in demat form are requested to register their e-mail address with their Depository Participants only.

Notice
(continued)

10. Explanatory Statement pursuant to Section 102 of the Act relating to the special business to be transacted at the AGM is annexed hereto.

11. All documents referred to in the accompanying Notice and Explanatory Statement are available for inspection through online mode only. Members can request the same by sending an email at compliances@ajrinfra.in.

12. CS (Mr.) Veeraraghavan. N, Company Secretary in practice (Membership no. 6911) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and the votes cast at the AGM in the presence of at least two witnesses not in the employment of the Company. The Scrutinizer shall within 2 working days of conclusion of the meeting submit a Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing.

13. The results along with the Scrutinizer's Report shall be placed on the website of the Company and on the website of CDSL and shall be communicated to National Stock Exchange of India Limited and BSE Limited.

14. Members can raise questions at the AGM through a chat box and they are requested to frame their questions precisely. Once the Member clicks the link for VC / OAVM in shareholder / members login where the EVSN of Company will be displayed, Members will be able to view AGM through VC / OAVM proceedings along with the chat box. The questions raised by the Members will be replied by the Company suitably.

15. In case of Joint holders attending the AGM, only such joint holder whose name appears first in order of names will be entitled to vote. Corporate members are required to send a certified copy of the board resolution authorizing their representative to attend the AGM through VC / OAVM and vote on their behalf.

16. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the RTA, Link Intime India Private Limited at rta.helpdesk@linkintime.co.in.

17. Pursuant to SEBI Circular no. SEBI/HO/MIRSD/MIRSD_RTAMB /P/CIR/2021/655 dated November 03, 2021 read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB /P/CIR/2021/687 dated December 14, 2021, listed companies have to record the PAN, Nominations and KYC details of all the shareholders and Bank Account details of first holder of all the security holders in physical mode. In this regard, the shareholders who are having physical shares are required to update their KYC i.e. PAN, Bank Details, Nomination before April 01, 2023, failing to which their folios will be frozen as per SEBI Circular.

18. Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, members holding shares in physical form are required to convert their shares into dematerialized form, failing which the RTA will not initiate and / or accept any request from such Members. Further, upon non-conversion, such shares will be credited to the Suspense Escrow Demat Account of the Company which shall be credited to the Members only upon furnishing their demat details.

Notice
(continued)

THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC / OAVM ARE AS UNDER:

(i) The remote voting period begins on 24th September, 2024 at 9.00 a.m. and ends on 27th September, 2024 at 5.00 p.m. During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.

(iii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users of who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasitoken/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login, the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his / her holdings along with links of the respective e-Voting service provider i.e. CDSL / NSDL / Karvy / Link Intime as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly. 3) If the user is not registered for Easi / Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Notice
(continued)

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password / OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the AGM.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542-43.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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(iv) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders & physical shareholders.

(v) The shareholders should log on to the e-voting website www.evotingindia.com.

(vi) Click on "Shareholders" module.

(vii) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you registered for CDSL's EASI/EASIEST services, you can log-in at httpl://www.cdslindia.com from Login-Myeasi using your login credentials. Once you successfully long-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

(viii) Next enter the Image Verification as displayed and Click on Login.

(ix) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

(x) If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual & Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) · Shareholders who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(xi) After entering these details appropriately, click on "SUBMIT" tab.

(xii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xiii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xiv) Click on the EVSN for the relevant <AJR INFRA AND TOLLING LIMITED> on which you choose to vote.

(xv) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

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(xvi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xvii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xviii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xix) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xx) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xxi) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company at compliances@ajrinfra.in / RTA email id at rnt.helpdesk@linkintime.co.in.

2. For Demat shareholders – please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company at compliances@ajrinfra.in / RTA email id at rnt.helpdesk@linkintime.co.in.

3. The Company / RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

1. Shareholders will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at https://www.evotingindia.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending their request in advance at least seven days prior to meeting mentioning their name, demat account number / folio number, email id, mobile number at compliances@ajrinfra.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance seven days prior to meeting mentioning their name, demat account number / folio number, email id, mobile number at compliances@ajrinfra.in. These queries will be replied to by the Company suitably by email.

6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

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INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC / OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
4. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC / OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
5. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

(xxii) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote to CS (Mr.) Veeraraghavan Narayanan, Scrutinizer at nvr54@ ymail.com and to the Company at the email address compliances@ajrinfra.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www. evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or call contact at 022-23058738 and 022–23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N. M. Joshi Marg, Lower Parel (East), Mumbai – 400013 or send an email to helpdesk.evoting@ cdslindia.com or call contact at 022–23058738 and 022-23058542/43.

By order of the Board,
For AJR INFRA AND TOLLING LIMITED
(formerly Gammon Infrastructure Projects Limited)

Kaushal Shah
Company Secretary & Compliance Officer

Place: Mumbai
Date: 14th August, 2024

Registered office:
3rd Floor, 3/8, Hamilton House, J. N. Heredia Marg, Ballard Estate, Mumbai – 400038.

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Explanatory Statement

(Pursuant to Section 102 of the Companies Act, 2013)

ITEM NO. 3:

The Board of Directors on the recommendation of the Nomination & Remuneration Committee appointed Mr. Srinivasu Chaganti as an Additional Director of the Company in the category of a Non-Executive Non-Independent Director w.e.f. 6th July, 2024. In accordance with Section 161(1) of the Companies Act, 2013, Mr. Srinivasu Chaganti holds office up to the date of the Annual General Meeting and is eligible for appointment as a Director of the Company. The Company has received a notice under Section 160 of the Companies Act, 2013 from a member signifying its intention to propose the candidature of Mr. Srinivasu Chaganti as a Non-Executive Non-Independent Director of the Company.

Mr. Srinivasu Chaganti has done B. Com, LLB, MBA and Post Graduation in Foreign Trade. Mr. Chaganti is an AVP (Legal & Contracts), Indira Container Terminal Private Limited. Mr. Chaganti has over 22 years of Corporate Experience in Shipping, Port Operations, Business Development, Contract Management, Legal, Customer Relationship Management, Project Management and Auditing.

The Board considers that continued association of Mr. Srinivasu Changati as a Director would be of immense benefit to the Company in view of his qualification, expertise and experience as also exposure to the corporate culture and governance.

Your Board thus recommends the Resolution at item no. 3 of the Notice for your approval as an Ordinary Resolution.

Mr. Srinivasu Changanti is interested in the resolution set out at item no. 3 of the Notice to the extent of his shareholding interest, if any, in the Company. None of the other Directors / key managerial personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at item no. 3 of the Notice.

By order of the Board,
For AJR INFRA AND TOLLING LIMITED
(formerly Gammon Infrastructure Projects Limited)

Kaushal Shah
Company Secretary & Compliance Officer

Place: Mumbai
Date: 14th August, 2024

Registered office:
3rd Floor, 3/8, Hamilton House, J. N. Heredia Marg,
Ballard Estate, Mumbai – 400038.

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Annexure

DETAILS PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 IN RESPECT OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT

Name of Director	Mr. Srinivasu Chaganti	Mr. Subhrarabinda Birabar
Date of Birth & Age (in years)	15/04/1976 (48 years)	10/05/1973 (51 years)
Date of First Appointment on Board	6th July, 2024	26th November, 2022
Qualification	Law Graduate with an MBA AND Post Graduation in Foreign Trade.	Post-Graduate in Logistics Management
Number of shares held	Nil	Nil
Expertise in specific functional areas	More than 22 years of Corporate Experience in Shipping, Port Operations, Business Development, Contract Management, Legal, Customer Relationship Management, Project Management and Auditing.	Professional experience of over 25 years in Port Sector, SEZ / FTWZs, Logistics & Infrastructure field. He has also led multi-million US$ initiatives from conceptualization to completion, successful & profitable operations and restructuring for greater revenue enhancements
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Corporate Governance, Risk and Compliance	Strategic Advisor, Public and Regulatory Policy, Corporate Governance, Risk and Compliance,
Directorships held in other listed companies	Nil	Nil
Committee Positions held in other companies (Audit & Stakeholders Relationship) held in other companies	Nil	Nil