

# AJR INFRA AND TOLLING LIMITED

(Formerly Gammon Infrastructure Projects Limited)

Date: February 15, 2025

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: Integrated Filing (Financials) for the Quarter and Nine Months ended December 31, 2024**

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-Pod-2/CIR/P/2024/185 dated December 31, 2024 read with BSE Circular No.20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025 , we are submitting herewith Un-audited Standalone & Consolidated Financial Results for the quarter ended on 31<sup>st</sup> December, 2024.

Kindly take the same on record.

Yours truly,

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

  
Kaushal Shah  
Company Secretary & Compliance Officer

Encl: As above

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

**Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2024**

(Rs in lacs)

Sr No.	Particulars	Quarter ended			Nine months Ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Revenue from Operations	-	-	-	-	-	-
	Other Income- (Refer Note 7)	(23.17)	698.31	269.31	962.13	1,553.48	2,022.42
1	<b>Total Income</b>	<b>(23.17)</b>	<b>698.31</b>	<b>269.31</b>	<b>962.13</b>	<b>1,553.48</b>	<b>2,022.42</b>
2	<b>Expenses</b>						
	Construction Expenses	-	-	-	-	-	-
	Employee Benefit Expenses	28.76	29.54	23.72	112.51	80.10	106.25
	Finance Cost	463.57	458.27	235.22	1,419.15	674.20	906.23
	Depreciation and Amortization Expenses	0.81	0.79	0.71	2.31	2.13	2.83
	Other Expenses- (Refer Note 7)	(413.87)	1,806.40	2,160.12	1,601.77	2,371.71	2,560.20
	<b>Total Expenses</b>	<b>79.27</b>	<b>2,295.00</b>	<b>2,419.77</b>	<b>3,135.74</b>	<b>3,128.14</b>	<b>3,575.51</b>
3	<b>Profit/(Loss) Before Exceptional Item &amp; Tax (1-2)</b>	<b>(102.44)</b>	<b>(1,596.69)</b>	<b>(2,150.46)</b>	<b>(2,173.61)</b>	<b>(1,574.66)</b>	<b>(1,553.09)</b>
4	Exceptional Items - Income / (Expense)	-	(5,686.09)	-	(5,686.09)	-	(22,431.49)
5	<b>Profit/(Loss) Before Tax (3+4)</b>	<b>(102.44)</b>	<b>(7,282.78)</b>	<b>(2,150.46)</b>	<b>(7,859.70)</b>	<b>(1,574.66)</b>	<b>(23,984.58)</b>
6	<b>Tax Expense</b>	<b>(10.52)</b>	<b>1,977.27</b>	<b>23.85</b>	<b>1,492.96</b>	<b>76.61</b>	<b>102.01</b>
	Current Tax	-	-	-	-	-	-
	Taxation for earlier years	(12.17)	1,977.08	-	1,964.91	-	-
	Deferred Tax Liability / (asset)	1.65	0.19	23.85	(471.95)	76.61	102.01
7	<b>Profit/(Loss) for the period</b>	<b>(91.92)</b>	<b>(9,260.05)</b>	<b>(2,174.31)</b>	<b>(9,352.66)</b>	<b>(1,651.27)</b>	<b>(24,086.59)</b>
8	<b>Other Comprehensive Income</b>						
	Items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	-
	Remeasurement of defined benefit plans	-	-	-	-	-	(1.36)
	<b>Other Comprehensive Income for the period, net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1.36)</b>
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>(91.92)</b>	<b>(9,260.05)</b>	<b>(2,174.31)</b>	<b>(9,352.66)</b>	<b>(1,651.27)</b>	<b>(24,087.95)</b>
10	Paid up Equity Capital (Face Value of Rs.2 each)	18,917.64	18,917.64	18,917.64	18,917.64	18,917.64	18,917.64
11	Other Equity	-	-	-	-	-	(1,41,210.28)
12	<b>Earnings per equity share [nominal value of share Rs. 2/-]</b>						
	Basic (Rs.)	(0.01)	(0.98)	(0.23)	(0.99)	(0.18)	(2.56)

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

Mineel Mali  
Whole-Time Director  
DIN: 06641595  
Place: Mumbai  
Date : February 12, 2025



# AJR INFRA AND TOLLING LIMITED

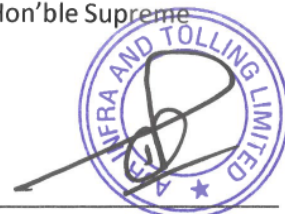
(Formerly Gammon Infrastructure Projects Limited)

## Notes:

1. The above unaudited Standalone Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2024 as reviewed by the Audit Committee, were approved, and taken on record by the Board of Directors in their meeting held on 12<sup>th</sup> February, 2025. The statutory auditors have carried out a limited Review of the Standalone Financial Results and have issued their unmodified report thereon.
2. The above financial results are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 and are in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
3. During the previous periods, in respect of 2 (two) of its subsidiary companies, Corporate Insolvency Resolution Proceedings (CIRP) were initiated by financial creditors of the respective subsidiaries by filing a petition before the Hon'ble National Company Law Tribunal (NCLT). The NCLT admitted the petition and accordingly, the Boards of the respective subsidiaries were superseded, and Interim Resolution Professional/ Resolution Professional (RP) were appointed. Accordingly, the Company, namely, AJR Infra and Tolling Limited lost control over these 2 subsidiaries. The subsidiaries are:
  - a. **Patna Highway Projects Limited (PHPL):** One of the Lender i.e., Corporation Bank (merged with Union Bank of India w.e.f. 1st April 2020) had filed an application under the provisions of Insolvency and Bankruptcy Code, 2016 (IBC) with NCLT which had been admitted and an Interim Resolution Professional (IRP) had been appointed on 7th January 2020.

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 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 is presently before the Hon'ble Supreme court and NCLT Delhi. Next hearing in the matter is scheduled for 3<sup>rd</sup> March, 2025 before the Hon'ble Supreme





Vide letter dated 7<sup>th</sup> November,2023, the Corporate Guarantee provided by the Company amounting to Rs. 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 not accounted the invocation of the Corporate Guarantee as the Company has litigated the same before the NCLT Mumbai where the matter was heard and dissenting order dated 17.12.2024 was passed by the members. The matter is referred to a third member and the fresh date is yet to be notified.

The Net exposure of the Company is Rs 21,294.65 lacs (funded) which is fully provided for accounting purposes while retaining its right to litigate and Rs 1,19,024.39 lacs (Non Funded) representing the corporate guarantee.

- 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.. 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 had also made full provision in the books of accounts as on date towards its entire funded exposure in the SPV amounting to Rs.1,08,190.29 lacs on a prudent basis. The balance non funded exposure in SPV is Rs 9,811.02 lacs as at December 31, 2024 apart from the invocation amount accounted in the books of Rs.78,052.00 lacs.

In the meantime, an Application was filed by Canara Bank, Bank of Baroda and United Bank of India in Hon'ble DRT against the Company who is the Corporate Guarantor for the erstwhile SPV. It came to the knowledge of the Company that an Ex-Parte Order dated 31.07.2023 was passed against the Company by Hon'ble DRT and the Recovery Certificate has also been issued. The Company has filed an application for setting aside the order and also for bringing additional facts on record and restraining the operation of recovery certificate. The company has also filed a Miscellaneous application in the captioned matter and next hearing of the captioned matter is scheduled on 12<sup>th</sup> February,2025. Further, the Company's request for urgent hearing and mentioning of RC/214/2023 was accepted and same was listed on 17<sup>th</sup> January,2025 before Ld Recovery officer, wherein our counsel apprised the Ld. Recovery Officer about the pendency of MAs listing for hearing before the Hon'ble Presiding Officer on 12<sup>th</sup> February,2025. On hearing both the parties, the Ld. Recovery officer recorded with consent of parties that the demand notice is deferred. The matter now stands adjourned to 19<sup>th</sup> March 2025.

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

- a. **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 was inadequate for repayment of principal





and interest of the Lenders and the credit facility account was declared NPA (Non-Performing asset) by the Lenders of the SPV. The SPV has issued a Dispute Notice for the Licensor's Event of Default against MbPT and called upon the Licensor to refer the disputes for amicable settlement under the LA and the matter is pending with MbPT. A petition was filed by the SPV under section 9 and an application under section 11 of the Arbitration and Conciliation Act, 1996 was also filed where in Order dated 1<sup>st</sup> August 2019 is passed and interim protection by way of prayer is allowed for carrying ad-hoc RORO operations.

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

In the meantime, the Company has lost control over the SPV and presently holds only 16.29% of the SPV by virtue of invocation of pledge of shares in the previous quarter by the lenders which subsequently was assigned to a New Investor who acquired further stake in the Company and obtained Control. Pursuant to change in management, the SPV has been able to effect one time settlement with the lenders where the Company also contributed an additional amount of Rs. 4,000.00 lacs during the quarter. The OTS of the SPV is achieved and consequently the viability of the project has improved.

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 9<sup>th</sup> May, 2024 for the admission of the captioned Petition and the appointment of Interim Resolution Professional. In view of the OTS achievement with the lenders, the Lenders advocates are in the process of filing withdrawal application with Hon'ble NCLT under Sec 12 A of Insolvency and Bankruptcy Code

The loan given as holding company of Rs. 3,722. 46 lacs along with the additional infusion of Rs. 4,000.00 lacs has been disclosed as Loans pursuant to the above dilution of stake and is considered recoverable from the operations and the claims as aforesaid before the arbitration.

The net exposure of the Company in the SPV including investments and loans is Rs.8,351.01 lacs (funded) and Rs 3,500 lacs (non- funded bank guarantee).

- b. **Pravara Renewable Energy Limited**– Pravara had 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).

Karkhana has taken illegal / unauthorized possession of the Plant and has been running the plant without authorization / consent of the Company. No information is forthcoming regarding purchase/sales from the project although the same are carried out in the name of the SPV. The receiver appointed by the DRT does not report the transaction to the SPV and operates the unit without recourse to the management of the SPV. There are multiple legal challenges existing before various fora which are not concluding. The SPV is marked as a NPA by the lenders. In view of the multiple legal



issues going on at various fora and the SPV still being not in possession of the Plant. The entire funded exposure of the Company in the SPV had already been provided in the books on a prudent basis. The non funded exposure of the Company is Rs 19,167.00 lacs.

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 as at March 31, 2024.

- c. **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 is the EPC contractor for the Project. In a series of events, the present status is that the project is foreclosed and the Company, SPV, MPRDC and MORTH along with the lenders are in discussions for an amicable One Time Settlement of all dues.

Presently the lead bankers, Punjab National bank, has given their in principle approval for OTS which is pending acceptance by the other bankers, where the MPRDC/MORTH will directly pay the lenders the amount of OTS of Rs. 2,7500 lacs. This matter is pending as on date.

The exposure of the Company net of provision in the SPV is Rs.76,379.11 lacs (non-fund). The Auditors of the SPV have highlighted material uncertainty regarding going concern issue in their review report as at December 31, 2024. The amount of invocation of corporate guarantee by various lenders against the holding company has been shown as current financial liability in the financial statements of Rs. 30,892.45 lacs. The Company expects that once the OTS is successful, the Corporate guarantee and the recall amount will be reversed.

- d. **Hydro power project at Himachal Pradesh** - the Project was 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. Pursuant to arbitration the Company received an award which was challenged by the Government. However, during the last quarter, the entire shareholding was invoked by the lenders and consequently the Company lost control and deconsolidated the SPV.

The Company also has some amounts due from the said SPV as debentures, considering that the



Company has no control over the said SPV, the entire amount is provided for as impairment in value.

- 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. Since the balance sheet date, the Company received an advance for acquisition of the SPV along with the project, SPA for which is under negotiation. The entire exposure of the Company stands provided for and no effects for post balance sheet events are taken pending the finalization and execution of the SPA.

#### 5. **Material Uncertainty related to Going Concern**

There is a continuing mismatch of cash flows including the dues to the subsidiary which are due for repayment pursuant to negotiation. The current liabilities are in excess of current assets by Rs. 1,42,426.17 lacs as at December 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 3 & 4 above are under stress and the outcome of the continuance of these projects would be dependent upon favorable decision being received by the Management on the outstanding litigations. The resolutions planned by the Management are pending since a long time and are not concluding in favor of the Company.

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

#### 6. **Exceptional items (Expenses)/income**

(Rs in Lacs)

Particulars	Quarter Ended			Nine months Ended		Year Ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
Provision for impairment of receivables (Net)	-	-	-	-	-	(583.36)
Provision/Impairment of investment (Including Quasi Equity / ICD )	-	(5,686.09)	-	(5,686.09)	-	(21,848.12)
<b>Total</b>	-	<b>(5,686.09)</b>	-	<b>(5,686.09)</b>	-	<b>(22,431.49)</b>

**Exceptional items include the following:**

**For the Quarter ended September 30, 2024 and nine months ended December 31, 2024**

- 1) Rs. 5,675.00 Lacs relating to Impairment of Compulsory Convertible Debentures towards the Project YPVL
- 2) Rs. 11.09 Lacs relating to impairment of additional exposure towards compulsory convertible debentures made towards the project SHVPL.





**For the Quarter and Year ended March 31, 2024**

- i) Rs. 583.36 Lacs relating to Impairment of Advances recoverable in Cash or kind from CBICL. Rs. 21,848.12 Lacs relating to impairment of investments & Quasi Equity made towards the project PHPL.
7. Other Income and other expenses for the quarter ended December 31 ,2024 are negative on account of crystallization of impairment loss of Rs.1,140.72 lacs into actual loss on sale which is netted off against realized gain of Rs.502.54 lacs resulting in reversal of Rs. 500.54 lacs from other income & other expense respectively. The net loss of Rs.638.18 lacs is shown in other expenses.
8. The Company's operations constitute a single segment namely "Infrastructure Development" as per IND AS 108 - Operating Segments. Further, the Company's operations are within single geographical segment, which is India.
9. Figures for previous period have been regrouped / reclassified wherever necessary to conform to the current period's presentation.

For AJR Infra and Tolling Limited



**Mineel Madhukar Mali**  
Whole-Time Director  
DIN: 06641595  
Place: Mumbai  
Date: February 12, 2025



**Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results for the quarter and nine months period ended December 31, 2024, of AJR Infra and Tolling Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors  
AJR Infra and Tolling Limited,  
Mumbai.

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results (the "Statement") of AJR Infra and Tolling Limited ("the Company") for the quarter and nine months ended December 31, 2024, attached herewith, being submitted by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended ("the Listing Regulations"). These results are prepared for the purpose of compliance with the Listing Obligations and Disclosure Requirements. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors.
2. This Statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. **Conclusion**  
Based on our review, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards as specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Material Uncertainty relating to Going Concern.**  
We invite attention to Note 5 of the Financial Results relating to material uncertainty relating to going concern. The Company's current liabilities exceeded current assets significantly and are at Rs. 1,42,426.17 lacs. There is a continuing mismatch including defaults towards payments to its lenders and in payment of its financial obligations towards its subsidiary Company. The liquidity crunch is



affecting the Company's operation with increasing severity. We also invite attention to note 3 and 4 of the Results wherein status of various SPV projects which are stressed due to delay in completion, cost overrun, liquidity crunch and have legal issues, arbitration proceedings or negotiations including the pending NCLT petition filed by the creditors of PHPL. 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 conclusion is not qualified on this matter.

## **6. Emphasis of Matter**

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

- i. Attention is invited to Note 3 (a) of the Financial Results 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. Since the invocation of guarantee is also subject to litigation as detailed in the note, the Company has not accounted the invocation. Exposure of the Company is Rs 1,19,024.39 lacs (non – funded) and funded exposure of Rs.21,294.65 lacs is already provided in financials.
- ii. Attention is invited to Note 4(a) of the financial results in respect of Indira Container Terminal Private Limited, where the exposure of the Company pursuant to the achievement of the OTS and the introduction of the New investor is Rs. 8,351.01 lacs (funded) and Rs. 3,500 lacs (Bank Guarantee), the management asserts that this amount is due and receivable from operations, on account of the improved viability pursuant to the OTS, and the arbitration claims and does not need any provisions presently. We have relied on the management assertions in this matter.
- iii. Attention is invited to Note 4 (b) of the Financial Results, relating to a Pravara Renewable Energy Limited, where there are multiple legal challenges existing before various fora which are not concluding with respect to the following:
  - Karkhana has taken illegal / unauthorized possession of the Plant and has been running the plant without authorization / consent of the Company.
  - No information is forthcoming regarding purchase/sales from the project although the same are carried out in the name of the SPV.
  - The receiver appointed by the DRT does not report the transaction to the SPV and operates the unit without recourse to the management of the SPV.
  - The SPV is marked as a NPA by the lenders.
  - The Company has provided a letter of Comfort to the lenders towards their credit facilities.
  - 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.
  - 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





# *Natvarlal Vepari & Co.*

## CHARTERED ACCOUNTANTS

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

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 in the previous period, however there is exposure towards non funded exposure of Rs 19,167.00 lacs.

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



Nuzhat Khan  
Partner

M. No. 124960

Mumbai, Dated: - February 12, 2025

UDIN: 25124960BMLKIP2855



**AJR Infra and Tolling Limited**  
CIN : L45203MH2001PLC131728  
**Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2024**

(Rs.in Lacs)

	Particulars	Quarter Ended			Nine Months Ended		Year ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	-	1,963.18	1,720.66	3,469.68	4,299.32	6,122.98
2	Other Income- (Refer Note 9)	(799.22)	1,235.97	407.48	781.48	1,256.39	1,545.51
3	<b>Total Income</b>	<b>(799.22)</b>	<b>3,199.15</b>	<b>2,128.14</b>	<b>4,251.16</b>	<b>5,555.71</b>	<b>7,668.49</b>
4	<b>Expenses:</b>						
	Changes in inventory	-	-	-	-	-	116.66
	Employee benefit expenses	29.60	90.39	98.77	246.44	304.07	385.35
	Depreciation & amortization	0.86	860.16	1,275.11	1,815.40	3,809.48	3,836.30
	Finance Costs	3,628.58	7,413.16	8,079.68	18,705.76	23,492.65	27,879.96
	Other expenses- (Refer Note 9)	(789.00)	2,397.52	2,517.74	2,737.80	3,644.66	4,977.92
	<b>Total Expenditure</b>	<b>2,870.04</b>	<b>10,761.23</b>	<b>11,971.30</b>	<b>23,505.40</b>	<b>31,250.86</b>	<b>37,196.19</b>
5	<b>Profit / (Loss) before share of profit / (loss) of an associate / joint venture and exceptional items</b>	<b>(3,669.26)</b>	<b>(7,562.08)</b>	<b>(9,843.16)</b>	<b>(19,254.24)</b>	<b>(25,695.15)</b>	<b>(29,527.70)</b>
6	Share of profit / (loss) of an associate and joint venture	72.59	115.24	276.04	759.84	414.77	656.50
7	<b>Profit / (Loss) before exceptional item and tax</b>	<b>(3,596.67)</b>	<b>(7,446.84)</b>	<b>(9,567.12)</b>	<b>(18,494.40)</b>	<b>(25,280.38)</b>	<b>(28,871.20)</b>
8	Exceptional items Income / (Expense)	2.40	80,132.11	-	80,134.51	-	5,935.85
9	<b>Profit / (loss) before tax</b>	<b>(3,594.27)</b>	<b>72,685.27</b>	<b>(9,567.12)</b>	<b>61,640.11</b>	<b>(25,280.38)</b>	<b>(22,935.35)</b>
10	<b>Tax expenses</b>						
	Current Tax	-	-	-	2.57	-	15.77
	Short Provision for Tax	(12.17)	1,977.08	-	1,964.91	-	4.63
	Deferred Tax Liability / (asset)	1.65	0.19	77.60	(471.95)	238.68	102.01
	<b>Total tax expenses</b>	<b>(10.52)</b>	<b>1,977.27</b>	<b>77.60</b>	<b>1,495.53</b>	<b>238.68</b>	<b>122.41</b>
11	<b>Profit/(Loss) for the period</b>	<b>(3,583.75)</b>	<b>70,708.00</b>	<b>(9,644.72)</b>	<b>60,144.58</b>	<b>(25,519.06)</b>	<b>(23,057.76)</b>
	Less - Share of Non Controlling Interest (NCI)	(0.04)	(830.59)	(1,080.17)	(2,018.23)	(3,157.71)	(4,266.79)
12	<b>Profit for the period attributable to owners of the Company</b>	<b>(3,583.71)</b>	<b>71,538.59</b>	<b>(8,564.55)</b>	<b>62,162.81</b>	<b>(22,361.35)</b>	<b>(18,790.97)</b>
13	<b>Other Comprehensive Income</b>						
	Remeasurement of defined benefit plans	-	-	-	-	-	(2.58)
	<b>Other comprehensive income /(loss) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2.58)</b>
14	<b>Total Comprehensive income/(loss) for the period</b>	<b>(3,583.75)</b>	<b>70,708.00</b>	<b>(9,644.72)</b>	<b>60,144.58</b>	<b>(25,519.06)</b>	<b>(23,060.34)</b>
	<b>Profit/(Loss) after tax attributable to</b>						
	Owners of the Company	(3,583.71)	71,538.59	(8,564.55)	62,162.81	(22,361.35)	(18,790.97)
	Non-Controlling Interest	(0.04)	(830.59)	(1,080.17)	(2,018.23)	(3,157.71)	(4,266.79)
		<b>(3,583.75)</b>	<b>70,708.00</b>	<b>(9,644.72)</b>	<b>60,144.58</b>	<b>(25,519.06)</b>	<b>(23,057.76)</b>
	<b>Other Comprehensive Income attributable to:</b>						
	Owners of the Company	-	-	-	-	-	(2.26)
	Non-Controlling Interest	-	-	-	-	-	(0.32)
		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2.58)</b>
	<b>Total Comprehensive Income attributable to:</b>						
	Owners of the Company	(3,583.71)	71,538.59	(8,564.55)	62,162.81	(22,361.35)	(18,793.23)
	Non-Controlling Interest	(0.04)	(830.59)	(1,080.17)	(2,018.23)	(3,157.71)	(4,267.11)
		<b>(3,583.75)</b>	<b>70,708.00</b>	<b>(9,644.72)</b>	<b>60,144.58</b>	<b>(25,519.06)</b>	<b>(23,060.34)</b>
15	Paid up Equity Capital (Face Value of Rs.2 each)	18,917.64	18,917.64	18,917.64	18,917.64	18,917.64	18,917.64
16	Other Equity						(2,71,586.34)
17	Earnings per equity share [nominal value of share Rs. 2/-]						
	Basic (Rs.)	(0.38)	7.60	(0.91)	6.60	(2.37)	(2.00)

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

**Mineel Mali**  
Whole-Time Director  
DIN: 06641595  
Place: Mumbai

Mumbai: Dated : February 12, 2025



# AJR INFRA AND TOLLING LIMITED

## (Formerly Gammon Infrastructure Projects Limited)

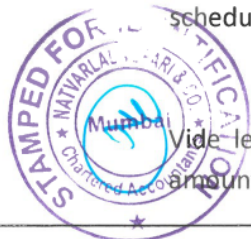
Notes:

1. The above unaudited Consolidated Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2024 as reviewed by the Audit Committee, were approved, and taken on record by the Board of Directors in their meeting held on 12<sup>th</sup> February, 2025. Statutory auditors have carried out a limited Review of the Consolidated Financial Results and have issued their modified report thereon.
2. The above financial results are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
3. During the previous periods, in respect of 2 (two) of its subsidiary companies, Corporate Insolvency Resolution Proceedings (CIRP) were initiated by financial creditors of the respective subsidiaries by filing a petition before the Hon'ble National Company Law Tribunal (NCLT). The NCLT admitted the petition and accordingly, the Boards of the respective subsidiaries were superseded, and Interim Resolution Professional / Resolution Professional (RP) were appointed. Accordingly, the Company namely, AJR Infra and Tolling Limited lost control over these 2 subsidiaries. The subsidiaries are.
  - a. **Patna Highway Projects Limited (PHPL):** One of the Lender i.e., Corporation Bank (merged with Union Bank of India w.e.f. 1st April 2020) had filed an application under the provisions of Insolvency and Bankruptcy Code, 2016 (IBC) with NCLT which had been admitted and an Interim Resolution Professional (IRP) had been appointed on 7th January 2020.

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 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 is presently before the Hon'ble Supreme court and NCLT Delhi. Next hearing in the matter is scheduled for 3<sup>rd</sup> March, 2025 before the Hon'ble Supreme court.

Vide letter dated 7<sup>th</sup> November, 2023, the Corporate Guarantee provided by the Company amounting to Rs. 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 not accounted the invocation of the Corporate Guarantee as the Company has litigated the same before the NCLT Mumbai where the matter was heard and dissenting order dated 17.12.2024 was passed by the members. The matter is referred to a third member and the fresh date is yet to be notified.

The Net exposure of the Company is Rs 21,294.65 lacs (funded) which is fully provided for accounting purposes while retaining its right to litigate and Rs 1,19,024.39 lacs (Non Funded) representing the corporate guarantee. .

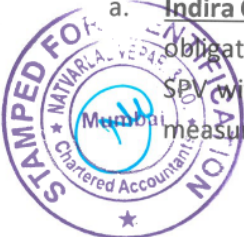
- b. **Rajahmundry Godavari Bridge Limited (RGBL):** One of the Consortium Banks of RGBL had initiated and filed an application under the provisions of Insolvency and Bankruptcy Code, 2016 (IBC) with NCLT. The Hon'ble NCLT had passed an order dated 27th February 2020 admitting the matter to Corporate Insolvency Resolution Process (CIRP) under the IBC and appointing an Interim Resolution Professional (IRP) on 27th February 2020. 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 had also made full provision in the books of accounts as on date towards its entire funded exposure in the SPV amounting to Rs.1,08,190.29 lacs on a prudent basis. The balance non funded exposure in SPV is Rs 9,811.02 lacs as at December 31, 2024 apart from the invocation amount accounted in the books of Rs.78,052.00 lacs.

In the meantime An Application was filed by Canara Bank, Bank of Baroda and United Bank of India in Hon'ble DRT against the Company who is the Corporate Guarantor for the erstwhile SPV. It came to the knowledge of the Company that an Ex-Parte Order dated 31.07.2023 was passed against the Company by Hon'ble DRT and the Recovery Certificate has also been issued. The Company has filed an application for setting aside the order and also for bringing additional facts on record and restraining the operation of recovery certificate. The company has also filed a Miscellaneous application in the captioned matter and next hearing of the captioned matter is scheduled on 12<sup>th</sup> February,2025. Further, the Company's request for urgent hearing and mentioning of RC/214/2023 was accepted and same was listed on 17<sup>th</sup> January,2025 before Ld Recovery officer, wherein our counsel apprised the Ld. Recovery Officer about the pendency of MAs listing for hearing before the Hon'ble Presiding Officer on 12<sup>th</sup> February,2025. On hearing both the parties, the Ld. Recovery officer recorded with consent of parties that the demand notice is deferred. The matter now stands adjourned to 19<sup>th</sup> March 2025.

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

- a. **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 was inadequate for repayment of principal and interest of the Lenders and the credit facility account was declared NPA (Non-Performing asset) by the Lenders of the SPV. The SPV has issued a Dispute Notice for the Licensor's Event of Default against MbPT and called upon the Licensor to refer the disputes for amicable settlement under the LA and the matter is pending with MbPT. A petition was filed by the SPV under section 9 and an application under section 11 of the Arbitration and Conciliation Act, 1996 was also filed where in Order dated 1<sup>st</sup> August 2019 is passed and interim protection by way of prayer is allowed for carrying ad-hoc RORO operations.

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

In the meantime, the Company has lost control over the SPV and presently holds only 16.29% of the SPV by virtue of invocation of pledge of shares in the previous quarter by the lenders which subsequently was assigned to a New Investor who acquired further stake in the Company and obtained Control. Pursuant to change in management, the SPV has been able to effect one time settlement with the lenders where the Company also contributed an additional amount of Rs. 4,000.00 lacs during the quarter. The OTS of the SPV is achieved and consequently the viability of the project has improved.

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 9<sup>th</sup> May, 2024 for the admission of the captioned Petition and the appointment of Interim Resolution Professional. In view of the OTS achievement with the lenders, the Lenders advocates are in the process of filing withdrawal application with Hon'ble NCLT under Sec 12 A of Insolvency and Bankruptcy Code.

The loan given as holding company of Rs. 3,722. 46 lacs along with the additional infusion of Rs. 4,000.00 lacs has been disclosed as Loans pursuant to the above dilution of stake and is considered recoverable from the operations and the claims as aforesaid before the arbitration.

The net exposure of the Company in the SPV including investments and loans is Rs.8,351.01 lacs (funded) and Rs 3,500 lacs (non- funded bank guarantee).

- b. **Pravara Renewable Energy Limited** - 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).

Karkhana has taken illegal / unauthorized possession of the Plant and has been running the plant without authorization / consent of the Company. No information is forthcoming regarding



purchase/sales from the project although the same are carried out in the name of the SPV. The receiver appointed by the DRT does not report the transaction to the SPV and operates the unit without recourse to the management of the SPV. There are multiple legal challenges existing before various fora which are not concluding. The SPV is marked as a NPA by the lenders. In view of the multiple legal issues going on at various fora and the SPV still being not in possession of the Plant , the entire funded exposure of the Group in the SPV had already been provided in the books on a prudent basis. The non funded exposure of the Group is Rs 19,167 lacs.

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 and has decided to deconsolidate the said SPV from its 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 as at March 31, 2024.

- c. **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 is the EPC contractor for the Project. In a series of events, the present status is that the project is foreclosed and the Company, SPV, MPRDC and MORTH along with the lenders are in discussions for an amicable One Time Settlement of all dues.

Presently the lead bankers, Punjab National bank, has given their in principle approval for OTS which is pending acceptance by the other bankers, where the MPRDC/MORTH will directly pay the lenders the amount of OTS of Rs. 27,500 lacs. This matter is pending as on date.

The exposure of the Company net of provision in the SPV is Rs.76,379.10 lacs (non-fund). The Auditors of the SPV have highlighted material uncertainty regarding going concern issue in their review report as at December 31, 2024. The amount of invocation of corporate guarantee by various lenders against the holding company has been shown as current financial liability in the financial statements of Rs. 30,892.45 lacs. The Company expects that once the OTS is successful, the Corporate guarantee and the recall amount will be reversed.





- d. **Hydro power project at Himachal Pradesh** - the Project was 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. Pursuant to arbitration the Company received an award which was challenged by the Government. However, during the last quarter, the entire shareholding was invoked by the lenders and consequently the Company lost control and deconsolidated the SPV.

The Company also has some amounts due from the said SPV as debentures, considering that the Company has no control over the said SPV, the entire amount is provided for as impairment in value.

- 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.

Since the balance sheet date, the Company received an advance for acquisition of the SPV along with the project, SPA for which is under negotiation. The entire exposure of the Company stands provided for and no effects for post balance sheet events are taken pending the finalization and execution of the SPA.

5. During the previous quarter, in view of the default of the company to repay the term loan as per the loan/pledge agreement, the secured lender of the Company has invoked pledge of shares given as security towards the said term loan. With the above invocation, the aforementioned shares of 2 of the companies SPV, namely Youngthang Power Venture Limited (YPVL) (1,44,49,994 equity shares equivalent to 100% shares of the SPV) and Indira Container Terminal Private Limited (ICTPL) (3,22,11,365 equity shares equivalent to 31.71% shares of the SPV) had been transferred to the DP account of the Lender.

Further during the quarter ended September 30, 2024, the Lender has intimated the Company about assignment of all rights, interest, Privileges, Security interest under Loan / Pledge agreement in favour of the third Party who in turn has intimated appropriation of amounts towards outstanding loans through sale of underlying pledged shares. In view of the above, the Company has given effects in the books of accounts and the outstanding loan amount including interest thereon has been adjusted against the investment made by the Company in the Captioned shares. Consequently, ICTPL and YPVL cease to be the subsidiaries of the Company and the deconsolidation impact has been taken in the books of accounts as detailed in the aforesaid note 4(a) and 4(d) in the previous quarter.

Also, during the previous quarter, Gammon Project Developers Limited (GPDL), a wholly owned subsidiary of the company has executed a Share purchase agreement for sale of Ras Cities and Township Private Limited (RCTPL) which includes Sony Mony Developers Private Limited (SMDPL) being the step down subsidiary of RCTPL. Consequently, RCTPL and SMDPL both ceases to be a subsidiaries of the Company and the effects of Deconsolidation had been taken in the Consolidated Financial Statements.



**6. Material Uncertainty related to Going Concern**

There is a continuing mismatch of cash flows including the dues to the subsidiary which are due for repayment pursuant to negotiation. The current liabilities are in excess of current assets by Rs. 2,03,718.90 lacs as at December 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 4 & 5 above are under stress and the outcome of the continuance of these projects would be dependent upon favorable decision being received by the Management on the outstanding litigations. The resolutions planned by the Management are pending since a long time and are not concluding in favor of the Company. The Management, however, is confident that the going concern assumption and the carrying values of the assets and liabilities in these Consolidated Financial Results are appropriate. Accordingly, the Financial Statements do not include any adjustments that may result from these uncertainties.

7. The Financial Results of the Company for the quarter and nine months ended December 31, 2024 include share of profit from Vizag Seaport Private Limited a material Associate Company based on un-audited / unreviewed management prepared Financial results and have been accounted as such.

**8. Exceptional items Expenses/(income)**

(Rs in lacs)

Particulars	Quarter ended			Nine Months Ended		Year Ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
Provision for impairment of investment (Including Quasi Equity / ICD )	-	5,675.00	-	5,675.00	-	21,848.12
Gain on Reduction in Stake of Associate	-	-	-	-	-	(1417.36)
Gain on Deconsolidation of Subsidiary	(2.40)	(85,807.11)	-	(85,809.51)	-	(26,366.62)
<b>Total</b>	<b>(2.40)</b>	<b>(80,132.11)</b>	<b>-</b>	<b>(80,134.51)</b>	<b>-</b>	<b>(5,935.85)</b>

**Notes related to Exceptional Items:**

**For the Quarter and Nine months ended December 31, 2024**

- Rs. 5,675.00 Lacs relating to Impairment of Compulsory Convertible Debentures towards the Project YPVL.
- The gain on deconsolidation as aforesaid represents the accumulated losses recognized by the Company over the years as a holding company in the consolidated financial statements, which now have been deconsolidated and hence results in the gain on deconsolidation. The six subsidiaries deconsolidated include Indira Container Terminal Private Limited, Youngthang Power Ventures Private Limited, Ras cities and township private limited ,Sony Mony Developers private Limited, Marine Project Services Limited and Haryana Biomass Private Limited.

**For the Quarter ended September 30, 2024**

- Rs. 5,675.00 Lacs relating to Impairment of Compulsory Convertible Debentures towards the Project YPVL.



- ii) The gain on deconsolidation as aforesaid represents the accumulated losses recognized by the Company over the years as a holding company in the consolidated financial statements, which now have been deconsolidated and hence results in the gain on deconsolidation. The four subsidiaries deconsolidated include Indira Container Terminal Private Limited, Youngthang Power Ventures Private Limited, Ras cities and township private limited and Sony Mony Developers private Limited.

**For the Year ended March 31, 2024**

- i) Rs. 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 under note 4(b) above.
- iii) Gain on reduction in stake of associate represents gain on reduction in stake of Deepmala Infrastructure Private Limited (Through SMDPL).
9. Other Income and other expenses for the quarter ended December 31, 2024 are negative on account of crystallization of impairment loss of Rs.1,140.72 lacs into actual loss on sale which is netted off against realized gain of Rs.872.20 lacs resulting in reversal of Rs. 872.20 lacs from other income & other expense respectively. The net loss of Rs.2,68.52 lacs is shown in other expenses.
10. The Group is engaged in one segment i.e., "Construction and Engineering" as at December 31, 2024. The Real Estate Segment was deconsolidated during the previous quarter ended September 30, 2024 and hence no reporting for segment is given.
11. Figures for the previous period have been regrouped / reclassified wherever necessary to conform to the current period's presentation.

**For AJR Infra and Tolling Limited**



**Mineel Madhukar Mali**

Whole-Time Director

DIN: 06641595

Place: Mumbai

Date: February 12, 2025





**Independent Auditor's Limited Review Report on Unaudited Consolidated Financial Results for the quarter and nine months period ended December 31, 2024, of AJR Infra and Tolling Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To

The Board of Directors

AJR Infra and Tolling Limited,

Mumbai.

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results ("Statement") of AJR Infra and Tolling Limited and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), its joint ventures and associates for the quarter and nine months ended December 31, 2024, attached herewith, being submitted by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended ("the Listing Regulations"). These results are prepared for the purpose of compliance with the Listing Obligations and Disclosure Requirements. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors.
2. This Statement is the responsibility of the Company's Management. This Statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. The consolidated financial results of the Group include the results for the quarter and nine months ended December 31, 2024, of the companies listed in Annexure A to this report which are consolidated in accordance with the requirements of the Companies (Indian Accounting Standards) Rules 2015 specified under Section 133 of the Companies Act 2013 and the relevant rules thereon.

**5. Basis of Qualified Conclusion**

The Financial Results of the Company for the quarter and nine months ended December 31, 2024 include share of profit from Vizag Seaport Private Limited a material Associate Company based on un-audited management prepared Financial results 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 review and consequent effect, if any.

**6. Qualified Conclusion**

Except for the possible effects arising out of the matters mentioned in our basis of qualified conclusion,



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

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

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

**(a) In respect of Holding Company**

We invite attention to Note 6 of the Financial Results relating to material uncertainty relating to going concern. The Company's current liabilities exceeded current assets significantly and are at Rs. 2,03,718.90 lacs. There is a continuing mismatch including defaults towards payments to its lenders and in payment of its financial obligations towards its subsidiary Company. The liquidity crunch is affecting the Company's operation with increasing severity. We also invite attention to note 3 and 4 of the Results wherein status of various SPV projects which are stressed due to delay in completion, cost overrun, liquidity crunch and have legal issues, arbitration proceedings or negotiations including the pending NCLT petition filed by the creditors of PHPL. 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 conclusion is not qualified on this matter.

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

**i. Siddhi Singrauli Road Projects Limited**

We invite attention to Note No. 4 detailing the issues associated with the progress of the project including the final notice to terminate the project and subsequent developments in various arbitration hearings, during the previous period, the Company on a prudent basis has made full impairment provision in its books of accounts towards the Intangible Asset under development of Rs. 77,351.34 lakhs (net of Unamortized portion of Capital Grant of Rs. 26,323.56 lakhs) and there being material uncertainties regarding amicable resolution for the Project. The Company's borrowing has been marked as NPA thereby shutting down fresh drawings from the bankers. The Loans have been substantially recalled by the lenders. The excess of current liabilities over current asset works out at Rs. 1,07,282.53 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 conclusion is not qualified on this matter.

**8. Emphasis of Matter**

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



# *Natvarlal Vepari & Co.*

## CHARTERED ACCOUNTANTS

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

- i. Attention is invited to Note 3 (a) of the Financial Results 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. Exposure of the Company is Rs 1,19,024.39 lacs (non – funded) and funded exposure of Rs.21,294.65 lacs is already provided in financials.
- ii. Attention is invited to Note 4(a) of the financial results in respect of Indira Container Terminal Private Limited, where the exposure of the Company pursuant to the achievement of the OTS and the introduction of the New investor is Rs. 8,351.01 lacs (funded) and Rs. 3,500 lacs (Bank Guarantee), the management asserts that this amount is due and receivable from operations, on account of the improved viability pursuant to the OTS, and the arbitration claims and does not need any provisions presently. We have relied on the management assertions in this matter.
- iii. Attention is invited to Note 4 (b) of the Financial Results, relating to a Pravara Renewable Energy Limited ,where there are multiple legal challenges existing before various fora which are not concluding with respect to the following:
  - Karkhana has taken illegal / unauthorized possession of the Plant and has been running the plant without authorization / consent of the Company.
  - No information is forthcoming regarding purchase/sales from the project although the same are carried out in the name of the SPV.
  - The receiver appointed by the DRT does not report the transaction to the SPV and operates the unit without recourse to the management of the SPV.
  - The SPV is marked as a NPA by the lenders.
  - The Company has provided a letter of Comfort to the lenders towards their credit facilities.
  - 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.
  - 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.
  - 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 Consolidated Financial Statements although it has de jure control over the SPV and its operation as at March 31, 2024,It has no de facto control over the same.

Since the exposure to the equity has been provided for in the Standalone Financial results, in these 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. However, there is exposure towards non funded exposure of Rs 19,167.00 lacs.





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9. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable except as detailed in our basis of qualified conclusion relating to one associate which is not subjected to review.

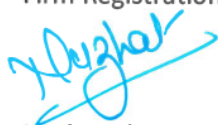
### 10. Other Matter

- a) The statement includes the standalone financial results of 3 subsidiaries (including subsidiaries which have been subsequently deconsolidated), which have been reviewed by their Auditor's whose standalone financial results reflect total assets of Rs. 16,040.77 lacs, total revenues of Rs. 3,469.68 lacs, total net loss after tax of Rs. 20,222.39 lacs and other comprehensive income of Rs. Nil for the nine months ended December 31, 2024. The other Auditors' review reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is solely based on the reports of the other auditor and the procedures performed by us as stated in para 3 above.
- b) The statement also includes the standalone financial results of 19 subsidiaries, which have not been reviewed by their auditors or us, whose standalone financial results reflect total assets of Rs. 2,856.03 Lacs, total revenues of Rs. 1,016.88 Lacs, total net profit after tax of Rs. 941.45 lacs and other comprehensive loss of Rs. Nil for the nine months ended December 31, 2024, as considered in the statement.

The statement also includes the standalone financial results of 1 joint venture which has not been reviewed by their auditors or us. The Company's share of loss in such joint ventures accounted under equity method being Rs. 32.29 lacs. These financial statements are unaudited and have been furnished to us by the Management including the application of the INDAS accounting standards. The joint venture is not material individually and our conclusion is not qualified on this account.

We also did not review financial results of 1 associate which is not reviewed by auditor, the company share of such associate accounted under equity method is Rs. 792.13 lacs since the said associate is material to the group the said matter is qualified in para 5 above.

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



Nuzhat Khan  
Partner

M. No. 124960

Mumbai, Dated: - February 12, 2025

UDIN: 25124960BMLKIQ6541



# Natvarlal Vepari & Co.

## CHARTERED ACCOUNTANTS

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### Annexure A

Sr. No.	Company	Relationship
1.	AJR Infra and Tolling Limited	Holding
2.	Birmitrapur Barkote Highway Private Limited ('BBHPL')	Subsidiary
3.	Cochin Bridge Infrastructure Company Limited ('CBICL')	Subsidiary
4.	Gammon Logistics Limited ('GLL')	Subsidiary
5.	Gammon Projects Developers Limited (GPDL')	Subsidiary
6.	Gammon Renewable Energy Infrastructure Projects Limited ('GREIPL')	Subsidiary
7.	Gammon Road Infrastructure Limited ('GRIL')	Subsidiary
8.	Gammon Seaport Infrastructure Limited ('GSIL')	Subsidiary
9.	Haryana Biomass Power Limited ('HBPL')	Subsidiary (Upto December 30, 2024)
10.	Marine Project Services Limited ('MPSL')	Subsidiary (Upto April 12, 2024)
11.	Sidhi Singrauli Road Project Limited ('SSRPL')	Subsidiary
12.	Tada Infrastructure Development Company Limited ('TIDCL')	Subsidiary
13.	Tidong Hydro Power Limited ('THPL')	Subsidiary
14.	Yamunanagar Panchkula Highway Private Limited ('YPHPL')	Subsidiary
15.	Youngthang Power Ventures Limited ('YPVL')	Subsidiary (Up to September 20, 2024)
16.	Vijayawada Gundugolanu Road Project Private Limited ('VGRPPL')	Subsidiary
17.	Sikkim Hydro Power Ventures Limited ('SHPVL')	Subsidiary
18.	Indira Container Terminal Private Limited ('ICTPL')	Subsidiary (Up to September 20, 2024)
19.	Ras Cities and Townships Private Limited ('RCTPL')	Step-down subsidiary (Up to September 4, 2024)
20.	Sony Mony Developers Private Limited ('SMDPL')	Step-down subsidiary (Up to September 4, 2024)
21.	Chitoor Infrastructure Company Private Limited ('CICPL')	Step-down subsidiary
22.	Earthlink Infrastructure Projects Private Limited ('EIPPL')	Step-down subsidiary
23.	Segue Infrastructure Projects Private Limited ('SIPPL')	Step-down subsidiary
24.	Vizag Seaport Private Limited ('VSPL')	Associate
25.	GIPL - GECPL JV	Joint Venture



# **AJR INFRA AND TOLLING LIMITED**

**(Formerly Gammon Infrastructure Projects Limited)**

- B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC. – **NOT APPLICABLE**
- C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES – **NOT APPLICABLE**
- D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e. 2<sup>nd</sup> and 4<sup>th</sup> quarter) - **NOT APPLICABLE**
- E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e. 4<sup>th</sup> quarter) – **NOT APPLICABLE**