AJR INFRA AND TOLLING LIMITED

(Formerly Gammon Infrastructure Projects Limited)

Date: 06th November 2026

To,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block – G,
Bandra – Kurla Complex, Bandra (E),
Mumbai - 400051
Scrip ID - AJRINFRA

To,
Listing Department
BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001
Scrip Code - 532959

Dear Sir / Madam,

Sub: Outcome of the Board Meeting for the quarter and half-year ended September 30, 2026, held on November 06, 2026.

We wish to inform you that the Board of Directors of AJR Infra And Tolling Limited ("**Company**") at its Meeting held today i.e., Friday, 06th November 2026, have *inter-alia*:

1. Approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half-year ended September 30, 2026 ("**Unaudited Financial Results**"), pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, along with the Limited Review Reports of the Statutory Auditor thereon.

   A copy of the Unaudited Financial Results along with the limited review reports of the Statutory Auditor is enclosed as ***Annexure I.***

2. Approved the Acquisition of 100% equity stake in Rajahmundry Expressway Private Limited ("REPL"), resulting REPL to become a Wholly-Owned Subsidiary of the Company.

   The details as required under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are enclosed as ***Annexure II.***

3. Approved the Shifting of Registered Office of the Company within the local limits of city where the registered office of the Company is presently situated.

   The details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, are enclosed as ***Annexure III.***

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The documents referred to above are also uploaded on our website at https://ajrinfra.in/.

The meeting commenced at 07:20 P.M. (IST) and concluded at 08:30 P.M. (IST).

Kindly take the above information on your record.

Thanking you,

Yours faithfully,

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

AJR INFRA AND TOLLING LIMITED MUMBAI

Amatulla Akil Chunawala
Company Secretary & Compliance Officer
ACS 80050

Annexure I

AJR Infra and Tolling Limited
CIN : L45203MH2001PLC131728
Statement of Unaudited Standalone Financial Results for the Quarter and half year ended September 30, 2026

(Rs in lacs)

Sr No.	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Revenue from Operations	-	-	-	-	-	-
	Other Income	560.97	503.79	738.39	1,064.76	924.42	2,401.30
1	**Total Income**	**560.97**	**503.79**	**738.39**	**1,064.76**	**924.42**	**2,401.30**
2	**Expenses**						
	Construction Expenses	-	-	-	-	-	-
	Employee Benefit Expenses	35.45	64.24	36.27	99.69	96.45	176.01
	Finance Cost	107.10	101.31	88.13	208.41	180.73	359.39
	Depreciation and Amortization Expenses	0.09	0.10	0.76	0.19	1.51	1.71
	Other Expenses	177.16	468.30	332.94	645.46	1,228.78	1,768.39
	Total Expenses	**319.80**	**633.95**	**458.10**	**953.76**	**1,507.47**	**2,305.50**
3	**Profit/(Loss) Before Exceptional Item & Tax (1-2)**	**241.17**	**(130.16)**	**280.29**	**111.00**	**(583.05)**	**95.80**
4	Exceptional Items - Income / (Expense)	-	-	-	-	31,319.27	31,319.27
5	**Profit/(Loss) Before Tax (3+4)**	**241.17**	**(130.16)**	**280.29**	**111.00**	**30,736.22**	**31,415.07**
6	**Tax Expense**	**1.24**	**1.47**	**1.37**	**2.71**	**(38.82)**	**(33.29)**
	Current Tax	-	-	-	-		-
	Taxation for earlier years	-	-	-	-	(41.52)	(41.52)
	Deferred Tax Liability / (asset)	1.24	1.47	1.37	2.71	2.70	8.23
7	**Profit/(Loss) for the period**	**239.93**	**(131.63)**	**278.92**	**108.29**	**30,775.04**	**31,448.36**
8	**Other Comprehensive Income**						
	Items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	-
	Remeasurement of defined benefit plans	-	-	-	-	-	(0.54)
	Other Comprehensive Income for the period, net of tax	-	-	-	-	-	**(0.54)**
9	**Total Comprehensive Income for the period (7+8)**	**239.93**	**(131.63)**	**278.92**	**108.29**	**30,775.04**	**31,447.82**
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						(1,20,934.97)
12	**Earnings per equity share [nominal value of share Rs. 2/-]**						
	Basic/ Diluted before exceptional item (Rs.)	0.03	(0.01)	0.03	0.01	(0.06)	0.01
	Basic/ Diluted after exceptional item (Rs.)	0.03	(0.01)	0.03	0.01	3.27	3.34

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 : November 06, 2026

AJR INFRA AND TOLLING LIMITED

STAMPED FOR IDENTIFICATION
NVC & ASSOCIATES LLP
MUMBAI
Chartered Accountants

AJR Infra and Tolling Limited
CIN : L45203MH2001PLC131728
Statement of Unaudited Standalone Assets and Liabilities

(Rs in lacs)

Particulars		30-09-2026 (Unaudited)	31-03-2026 (Audited)
	Assets		
	Non-current assets		
(a)	Property, Plant and Equipment	0.68	0.87
(b)	Financial Assets		
	(i) Investments in Subsidiaries , Joint Ventures and Associates	8,826.40	8,826.40
	(ii) Trade receivables	-	-
	(iii) Loans	-	-
	(iv) Other Financial Assets	130.21	130.29
(c)	Deferred Tax Asset, Net	38.61	41.31
(d)	Other non current assets	2,761.03	2,718.50
		11,756.93	**11,717.37**
	Current Assets		
(a)	Financial Assets		
	(i) Investments in Subsidiaries , Joint Ventures and Associates	-	-
	(ii) Trade receivables	59.13	59.13
	(iii) Cash and cash equivalents	38.85	2.69
	(iv) Bank balances	458.53	473.14
	(v) Loans	-	-
	(vi) Others Financial Assets	788.78	678.74
(b)	Other current assets	634.76	574.78
		1,980.05	**1,788.48**
	Total Assets	**13,736.98**	**13,505.85**
	Equity and Liabilities		
	Equity		
(a)	Equity Share capital	18,917.64	18,917.64
(b)	Other Equity	(1,20,826.68)	(1,20,934.97)
		(1,01,909.04)	**(1,02,017.33)**
	Liabilities		
	Non-current liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Other financial liabilities	100.00	100.00
(b)	Provisions	4.02	3.72
(c)	Deferred Tax Liability, Net	-	-
(d)	Other Non-current liabilities	538.54	723.79
	Total Non-current liabilities	**642.56**	**827.51**
	Current liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	710.00	806.71
	(ii) Trade payables		-
	Total outstanding dues of Micro & Small	-	-
	Total outstanding dues of creditors other than Micro & Small Enterprise	725.26	849.92
	(iii) Other financial liabilities	94,577.88	94,106.90
(b)	Provisions	4,455.79	4,455.79
(c)	Current tax liability	-	-
(d)	Other current liabilities	14,534.53	14,476.35
	Total Current liabilities	**1,15,003.46**	**1,14,695.67**
	Total Equity and Liabilities	**13,736.98**	**13,505.85**

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 : November 06, 2026

AJR INFRA AND TOLLING LIMITED

STAMPED FOR IDENTIFICATION
NVC & ASSOCIATES LLP
MUMBAI
Chartered Accountants

AJR Infra and Tolling Limited

CIN : L45203MH2001PLC131728

STATEMENT OF UNAUDITED STANDALONE CASH FLOW FOR HALF YEAR ENDED SEPTEMBER 30, 2026

(Rs in lacs)

Particulars	For the half year ended September 30, 2026	For the half year ended September 30, 2025
Cash flows from operating activities		
Profit /(loss) before tax and after exceptional item	111.01	30,736.21
Adjustments:		
Depreciation & amortization	0.19	1.51
Guarantee Commission	(196.27)	(206.26)
Interest received on FD & Banks	(14.62)	(14.44)
Sundry Balances W/back	-	(15.75)
Sundry Balances W/Off	0.25	750.00
Dividend Income	(410.88)	-
Finance Cost	208.41	180.73
Provision for doubtful advance	350.52	28.98
Impairment provision reversed	(442.99)	(115.34)
Exceptional Item	-	(31,319.27)
Operating cash flows before working capital changes and other assets	**(394.38)**	**26.37**
Decrease/ (increase) in financial Assets	(357.37)	(54.57)
Decrease/ (increase) in Other assets	(59.99)	(13.61)
(Decrease) / increase in financial liabilities	152.18	(317.17)
(Decrease) / increase in Non- financial liabilities	69.20	(2,299.78)
(Decrease) / increase in provisions	0.30	0.96
Cash generated from operations	**(590.06)**	**(2,657.80)**
Income taxes refund / (paid), net	(42.53)	40.09
Net cash generated from in operating activities	**(632.59)**	**(2,617.71)**
Cash flows from investing activities		
Movement in Other Bank Balance	14.61	24.94
Intercorporate loan Given	(7.82)	(586.00)
Intercorporate loan refunded	347.58	3,481.70
Dividend Received	410.88	-
Interest received	14.73	14.37
	779.98	**2,935.01**
Cash flows from financing activities		
Net Proceed/(Repayment) from Short term borrowings	(96.71)	(273.50)
Interest paid	(14.52)	(42.80)
Net cash used in financing activities	**(111.23)**	**(316.30)**
Net increase / decrease in cash and cash equivalents	**36.16**	**1.00**
Cash and cash equivalents at the beginning of the period	2.69	2.45
Cash and cash equivalents at the end of the period	38.85	3.45
	36.16	**1.00**

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

Mineel Mali
Whole-Time Director
DIN: 06641595
Place: Mumbai
Date : November 06, 2026

AJR INFRA AND TOLLING LIMITED

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(Formerly Gammon Infrastructure Projects Limited)

Notes:

1. The above unaudited Standalone Financial Results for the quarter and half year ended 30th September,2026 as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors in their meeting held on 6th November,2026. The statutory auditors have carried out 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. Both Civil appeals were clubbed and were heard on 26th September,2025 and Hon'ble Supreme Court was pleased to admit both the appeal with a direction to expedite the matter. Silver Point (SRA) filed urgent application for hearing, wherein they requested to expedite the matter as the NHAI is not intending to conclude their Conciliation due this matter being pending, the Hon'ble Supreme court thereafter directed to file an IA to make NHAI a party to the matter. The matter is now listed on commencing week of 02.11.2026.

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Chartered Accountants

AJR INFRA AND TOLLING LIMITED

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 captioned IA was dismissed for technical reasons and post filing of Restoration application, Fresh IA being IA-4455/2024 was filed on 20.08.2024 before Hon'ble NCLT, Delhi against Corporation Bank (Merged with Union Bank of India w.e.f 1st April, 2020). Next hearing in the matter is scheduled for 23rd November,2026 before the Hon'ble NCLT, Delhi.

Vide letter dated 7th 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 favor of whom the lenders 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 was placed before the Hon'ble President under Section 419(5) of the Companies Act, 2013, for constitution of a Third Member Bench. After being heard on a couple of dates, the petition filed by Pheonix ARC Private Limited was dismissed vide order dated 04.07.2025 by Hon'ble NCLT. Pheonix ARC Private Limited filed an Appeal being Company Appeal (AT)(INS) 1083 of 2025 before NCLAT, Delhi on 09.07.2025. Next hearing in the matter is adjourned to 27.11.2026 for further hearing.

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):** Pursuant to the IBC Proceedings the Company lost control over RGBL. The entire exposure is written off.

The balance non funded exposure in SPV is Rs 9,811.02 lacs as at September 30, 2026 apart from the invocation amount accounted in the books of Rs. 69,709.53 lacs (net of recoveries) and disclosed as current financial liabilities.

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 had also filed Miscellaneous applications in the captioned matters and all the applications were clubbed together and heard on 23rd June,2026. The matter is now adjourned to 6th November,2026 for next hearing.

Further, the Company's request for urgent hearing and mentioning of RC/214/2023 was accepted wherein our counsel apprised the Ld. Recovery Officer about the pendency of MAs listing for hearing before the Hon'ble Presiding Officer. On hearing both the parties, the Ld. Recovery officer recorded with consent of parties that the demand notice is deferred. On 5th May,2026 the Ld. Recovery Officer then advised to move the matter and get the same expedited before the Ld. Presiding Officer. On 7th July,2026 the matter was heard by Ld. Presiding Officer and a stay was granted on all recovery proceedings until all miscellaneous application were decided in the captioned matter. The next hearing on the matter is scheduled on 26th November,2026.

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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:** During the year 2024-25, the Company has transferred control to the new management pursuant to one time settlement with the lenders and has transferred its entire shareholding in the Company retaining only beneficial interest in equity instrument in respect of 16.29%. The Company has accounted the beneficial interest as non-current investment classified as investment at fair value through profit and loss. Further since the Company has retained beneficial interest in the equity instruments only from the year ended March 31, 2025 the management does not expect material changes to its fair value and hence is carried without any adjustments to its fair value.

   All Pending litigations will now be taken up by the new management. However, the Bank Guarantee of Rs. 3,500 lacs continue to be given in the favor of lenders even after the OTS has been achieved. The Company is taking steps to release the Bank Guarantee by replacing the bank guarantee from the new investors.

   The net exposure of the Company in ICTPL including investments and loans is Rs. 4,838.42 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. It came to the knowledge of the SPV that the Securitization Application No. 209/2021 filed by Karkhana was withdrawn in view of the DRT order dated 27-02-2025 wherein it was noted that the Plant was auctioned and in view of the banks recovering their dues in the auction , the purpose for filing the Securitization Application had been fulfilled and therefore the applicant (Karkhana) had withdrawn the Securitization application No. 209 of 2021. The SPV unaware of these developments and aggrieved by the DRT order, filed an appeal on 01-04-2025 before DRAT, Mumbai and has also sought relevant documents from Central Bank of India and DRT Mumbai and Delhi. In view of no proper response being received, the SPV has filed Interim Application (IA) before DRT, Mumbai to seek the details and documents of auction from the Bank. The Tribunal directed the bank to file the disclosure, the bank filed its disclosure on January 05,2026. The SPV hassought time to amend the Securitization Application and to file an Interlocutory Application for amendment. The respondents failed to file objections to Amendment Application, and the matter is listed for the compliance on December 09,2026.

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Lenders of the SPV, Central Bank and Union Bank had filed OA No. 69 and IA 509 before DRT Delhi against the SPV and its directors for recovery of their dues. The SPV had challenged jurisdiction and filed written statements and counterclaims. All pending interlocutory applications were directed to be heard together. Multiple IAs were heard some allowed, some reserved and while the final arguments and disposal of pending IAs is ongoing.. The Tribunal erroneously held SPV's written statement as time-barred against which the SPV has filed an appeal under Section 20 of the RDB Act. Also, the evidence and exhibition of documents were completed, and the matter proceeded towards final arguments and has been adjourned to 5th November,2026 for disposal of the pending IAs.

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 Company contends that:

1. The litigation is outstanding since more than 3 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 since the year ended March 31, 2024..

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. 1,13,023.41 lacs as at September 30 ,2026. 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.

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AJR INFRA AND TOLLING LIMITED

6. **Exceptional items (Expenses)/income** **(Rs in Lacs)**

Particulars	Quarter Ended			Half Year Ended		Year Ended
	Sept 30, 2026	June 30, 2026	Sept 30, 2025	Sept 30, 2026	Sept 30, 2025	March 31, 2026
Reversal of Provision towards receivable from SSRPL (Invocation of Corporate Guarantee)	-	-	-	-	30,892.45	30,892.45
Recognition of Unamortized Guarantee Commission on OTS of SSRPL	-	-	-	-	426.82	426.82
Total	**-**	-	-	-	**31,319.27**	**31,319.27**

Exceptional items include the following:

For the Half year ended September 30, 2025 / Year ended March 31, 2026

i. Rs. 31,319.27 Lacs relates to Reversal of provision towards receivable from SSRPL and Recognition of Unamortized Guarantee Commission on OTS of Sidhi Singrauli Road Projects Limited pursuant to One-time settlement given for Sidhi Singrauli Road Projects Limited.

7. The Company's operations constitute a single segment namely "Infrastructure Development" as per IND AS 108 - Operating Segments. Further, the Company's operations are within single geographical segment, which is India.

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

For AJR Infra and Tolling Limited

Mineel Madhukar Mali
Whole time Director
DIN: 06641595
Place: Mumbai
Date: November 06, 2026

AJR INFRA AND TOLLING LIMITED

STAMPED FOR IDENTIFICATION
NVC & ASSOCIATES LLP
Chartered Accountants
MUMBAI

N V C & Associates LLP
Chartered Accountants
903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai 400 021. Tel.: (91-22) 6752 7100 Email : nvc@nvc.in LLPIN - ACM-9656

Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2026, 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 half year ended September 30, 2026, 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. 1,13,023.41 lacs as at September 30, 2026. 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 company's pending appeal in Supreme court against the NCLAT order. 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, the funded exposure is already provided in financial results.

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. 4,838.42 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 and our report is not qualified on this account.

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 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 statutory auditor of the SPV have disclaimed their opinion in their audit report since the financial year ended March 31,2024.

Based on recent updates, Karkhana has withdrawn its Securitization Application in view of the DRT order dated 27-02-2025, wherein it was noted that the Plant was auctioned and in view of the banks recovering their dues in the auction. The SPV unaware of these developments between Kharkhana and lenders has filed Interim Application (IA) before DRT, Mumbai to seek the details

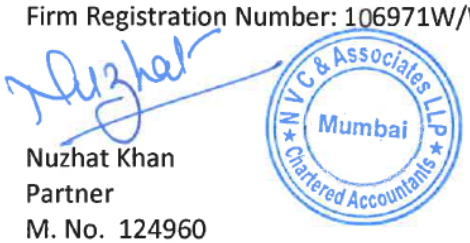
N V C & Associates LLP Mumbai Chartered Accountants

and documents of auction from the Bank and is awaiting the final hearing on the matter.

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.

Our report is not qualified on this account.

For N V C & Associates LLP
Chartered Accountants
Firm Registration Number: 106971W/W101085



Nuzhat Khan
Partner
M. No. 124960
Mumbai, Dated: - November 06, 2026
UDIN: 26124960UYSHIF6260

AJR Infra and Tolling Limited
CIN : L45203MH2001PLC131728
Statement of Unaudited Consolidated Financial Results for the Quarter and half year ended September 30, 2026

(Rs.in Lacs)

	Particulars	Quarter Ended			Half year ended		Year ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	-	-	-	-	-	-
2	Other Income	107.43	107.88	685.19	215.31	819.45	2,130.76
3	**Total Income**	**107.43**	**107.88**	**685.19**	**215.31**	**819.45**	**2,130.76**
4	**Expenses:**						
	Changes in inventory	-	-	-	-	-	-
	Employee benefit expenses	36.29	65.08	37.11	101.37	98.17	179.40
	Finance Costs	107.11	104.59	101.95	211.70	194.55	372.00
	Depreciation & amortization	0.14	0.39	0.81	0.53	1.61	1.88
	Other expenses	191.29	134.03	345.41	325.32	1,270.41	1,846.27
	Total Expenditure	**334.83**	**304.09**	**485.28**	**638.92**	**1,564.74**	**2,399.55**
5	**Profit / (Loss) before share of profit / (loss) of an associate / joint venture and exceptional Items**	**(227.40)**	**(196.21)**	**199.91**	**(423.61)**	**(745.29)**	**(268.79)**
6	Share of profit / (loss) of an associate and joint venture	218.23	192.61	59.86	410.84	122.77	226.51
7	**Profit / (Loss) before exceptional Item and tax**	**(9.17)**	**(3.60)**	**259.77**	**(12.77)**	**(622.52)**	**(42.28)**
8	Exceptional items Income / (Expense)	-	(1,883.59)	-	(1,883.59)	1,11,098.39	1,11,098.39
9	**Profit /(loss) before tax**	**(9.17)**	**(1,887.19)**	**259.77**	**(1,896.36)**	**1,10,475.87**	**1,11,056.11**
10	**Tax expenses**						
	Current Tax	-	0.43	-	0.43	-	3.56
	Short Provision for Tax	-	-	-	-	(41.52)	(48.64)
	Deferred Tax Liability / (asset)	1.24	1.47	1.37	2.71	2.70	8.23
	Total tax expenses	**1.24**	**1.90**	**1.37**	**3.14**	**(38.82)**	**(36.85)**
11	**Profit/(Loss) for the period**	**(10.41)**	**(1,889.09)**	**258.40**	**(1,899.50)**	**1,10,514.69**	**1,11,092.96**
	Less - Share of Non Controling Interest (NCI)	(0.02)	(0.04)	0.01	(0.06)	(0.04)	(0.35)
12	**Profit for the period attributable to owners of the Company**	**(10.39)**	**(1,889.05)**	**258.39**	**(1,899.44)**	**1,10,514.73**	**1,11,093.31**
13	**Other Comprehensive Income**						
	Remeasurement of defined benefit plans	-	-	-	-		(0.54)
	Other comprehensive income /(loss) for the period	-	-	-	-	-	**(0.54)**
14	**Total Comprehensive income/(loss) for the period**	**(10.41)**	**(1,889.09)**	**258.40**	**(1,899.50)**	**1,10,514.69**	**1,11,092.42**
	Profit/(Loss) after tax attributable to						
	Owners of the Company	(10.39)	(1,889.05)	258.39	(1,899.44)	1,10,514.73	1,11,093.31
	Non-Controlling Interest	(0.02)	(0.04)	0.01	(0.06)	(0.04)	(0.35)
		(10.41)	**(1,889.09)**	**258.40**	**(1,899.50)**	**1,10,514.69**	**1,11,092.96**
	Other Comprehensive Income attributable to:						
	Owners of the Company	-	-	-	-	-	(0.54)
	Non-Controlling Interest	-	-	-	-	-	-
		-	-	-	-	-	**(0.54)**
	Total Comprehensive Income attributable to:						
	Owners of the Company	(10.39)	(1,889.05)	258.39	(1,899.44)	1,10,514.73	1,11,092.77
	Non-Controlling Interest	(0.02)	(0.04)	0.01	(0.06)	(0.04)	(0.35)
		(10.41)	**(1,889.09)**	**258.40**	**(1,899.50)**	**1,10,514.69**	**1,11,092.42**
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						(1,04,388.33)
17	Earnings per equity share [nominal value of share Rs. 2/-]						
	Basic/ Diluted before exceptional item (Rs.)	(0.00)	(0.00)	0.03	(0.00)	(0.06)	(0.00)
	Basic/ Diluted after exceptional item (Rs.)	(0.00)	(0.20)	0.03	(0.20)	11.73	11.80

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 : November 06, 2026

AJR INFRA AND TOLLING LIMITED

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MUMBAI
Chartered Accountants

AJR Infra and Tolling Limited
CIN : L45203MH2001PLC131728
Statement of Unaudited Consolidated Assets and Liabilities

(Rs.in Lacs)

Particulars	30-09-2026 (Unaudited)	31-03-2026 (Audited)
Assets		
Non Current Assets		
a) Property, Plant and Equipment	0.98	1,884.27
b) Right of Use Assets	-	-
c) Capital work-in-progress	-	-
d Goodwill on Consolidation	96.97	96.97
e) Other Intangible assets	-	-
f) Intangible assets under development	-	0.00
g) Financial Assets		
(i) Investment in Joint Venture/Associate	8,573.66	8,581.34
(ii) Trade Receivables	-	-
(iii) Loans and advances	-	-
(iv) Other financial asset	130.71	130.79
h) Deferred Tax Assets (Net)	38.61	41.31
i) Other Non-current assets	2,790.82	2,746.56
Total Non-Current Assets	**11,631.75**	**13,481.24**
Current Assets		
a) Inventories	-	-
b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	1,846.25	1,846.25
(iii) Cash and cash equivalents	82.34	187.76
(iv) Bank balances	458.52	473.13
(v) Loans and Advances	98.00	98.00
(vi) Other Financial Assets	33.73	21.50
c) Other current assets	1,289.94	1,229.44
Total Current Assets	**3,808.78**	**3,856.08**
Total Assets	**15,440.53**	**17,337.32**
Equity and Liabilities		
Equity		
a) Equity Share Capital	18,917.64	18,917.64
b) Other Equity	(1,06,287.77)	(1,04,388.33)
Equity attributable to equity share holders of parent	**(87,370.13)**	**(85,470.69)**
c) Non-Controlling Interest	(124.72)	(124.66)
Total Equity	**(87,494.85)**	**(85,595.35)**
Liabilities		
Non Current Liabilities		
a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Other Financial Liabilities	100.00	100.00
(iii) Lease Liabilities	-	-
b) Provisions	4.02	4.44
c) Deferred Tax Liabilities (Net)	-	-
d) Other Non-Current Liabilities	538.55	723.80
Total Non Current Liabilities	**642.57**	**828.24**
Current Liabilities		
a)Financial Liabilities		
(i) Borrowings	720.00	816.71
(ii) Trade Payables		
Total outstandng dues of Micro & Small Enterprise	-	-
Total outstandng dues of creditors other than Micro & Small Enterprise	764.23	905.04
(iii) Other Financial Liabilities	94,409.59	93,945.56
(iv) Lease Liabilities	-	-
b) Provisions	4,456.51	4,455.79
c) Liabilities for Current Tax (Net)	0.43	2.01
d) Other Current Liabilities	1,942.05	1,979.32
Total Current Liabilities	**1,02,292.81**	**1,02,104.43**
Total Equity and Liabilities	**15,440.53**	**17,337.32**

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 : November 06, 2026

AJR INFRA AND TOLLING LIMITED

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Chartered Accountants
MUMBAI

AJR Infra and Tolling Limited

CIN : L45203MH2001PLC131728

STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOW FOR HALF YEAR ENDED SEPTEMBER 30, 2026

(Rs in lacs)

Particulars	For the half year ended September 30, 2026	For the half year ended September 30, 2025
A CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax as per statement of profit and loss after exceptional	**(1,896.36)**	**1,10,475.86**
Adjusted for:		
Depreciation & amortization	0.53	1.61
Guarantee Commission	(196.27)	(206.26)
Interest Income	(19.05)	(24.61)
Loans Write off	0.25	750.00
Sundry Balances Write Back	-	(15.96)
Finance Cost	211.70	194.55
Share of (Profit) / Loss of Associates and Joint Ventures	(410.84)	(122.77)
Provision for loans and advances	2.66	27.86
Exceptional item	1,883.59	(1,11,098.39)
Operating cash flows before working capital changes and other assets	**(423.79)**	**(18.11)**
Adjusted for:		
Trade and Other Receivables	(71.42)	(12.09)
Trade and Other Payables	111.00	(2,641.81)
Cash Generated from operations	**(384.21)**	**(2,672.01)**
Tax Paid (Net)	(46.09)	(112.59)
Net Cash flow from Operating Activities	**(430.31)**	**(2,784.60)**
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Tangible and Intangible Assets	(0.82)	-
Dividend received	410.88	-
Movement in Other Bank Balances	14.61	24.94
Interest Received	14.73	32.14
Loan given during the year	-	(500.00)
Loan Received back the year	-	3,555.20
Net Cash Flow (Used in) Investing Activities	**439.40**	**3,112.28**
C CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Short Term Borrowings	(96.71)	(263.50)
Interest Paid	(17.81)	(56.62)
Net Cash Flow from/(Used in) financing activities	**(114.52)**	**(320.12)**
Net increase/(decrease) in Cash and Cash equivalents	**(105.42)**	**7.56**
Opening balance of Cash and Cash equivalents	187.76	40.81
Closing balance of Cash and Cash equivalents	82.34	48.37
	(105.42)	**7.56**

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 : November 06, 2026

AJR INFRA AND TOLLING LIMITED

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MUMBAI
Chartered Accountants

AJR INFRA AND TOLLING LIMITED

(Formerly Gammon Infrastructure Projects Limited)

Notes:

1. The above unaudited Consolidated Financial Results for the quarter and half year ended 30th September,2026 as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors in their meeting held on 6th November,2026. The statutory auditors have carried out limited Review of the Consolidated 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. Both Civil appeals were clubbed and were heard on 26th September,2025 and Hon'ble Supreme Court was pleased to admit both the appeal with a direction to expedite the matter. Silver Point (SRA) filed urgent application for hearing, wherein they requested to expedite the matter as the NHAI is not intending to conclude their Conciliation due this matter being pending, the Hon'ble Supreme court thereafter directed to file an IA to make NHAI a party to the matter. The matter is now listed on commencing week of 02.11.2026.

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Chartered Accountants

AJR INFRA AND TOLLING LIMITED

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 captioned IA was dismissed for technical reasons and post filing of Restoration application, Fresh IA being IA-4455/2024 was filed on 20.08.2024 before Hon'ble NCLT, Delhi against Union Bank of India. Next hearing in the matter is scheduled for 23rd November,2026 before the Hon'ble NCLT, Delhi.

Vide letter dated 7th 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 favor of whom the lenders of PHPL had earlier assigned their respective debts. The Company has not accounted for 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 was placed before the Hon'ble President under Section 419(5) of the Companies Act, 2013, for constitution of a Third Member Bench. After being heard on a couple of dates, the petition filed by Pheonix ARC Private Limited was dismissed vide order dated 04.07.2025 by Hon'ble NCLT. Pheonix ARC Private Limited filed an Appeal being Company Appeal (AT)(INS) 1083 of 2025 before NCLAT, Delhi on 09.07.2025. Next hearing in the matter is adjourned to 27.11.2026 for further hearing.

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):** Pursuant to the IBC Proceedings, the Company lost control over RGBL. The entire exposure is written off.

The balance non funded exposure in SPV is Rs 9,811.02 lacs as at September 30, 2026, apart from the invocation amount accounted in the books amounting to Rs.69,709.53 lacs (net of recoveries) and disclosed as current financial liabilities.

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 had also filed Miscellaneous applications in the captioned matters and all the applications were clubbed together and heard on 23rd June,2026. The matter is now adjourned to 6th November,2026 for next hearing.

Further, the Company's request for urgent hearing and mentioning of RC/214/2023 was accepted wherein our counsel apprised the Ld. Recovery Officer about the pendency of MAs listing for hearing before the Hon'ble Presiding Officer. On hearing both the parties, the Ld. Recovery officer recorded with consent of parties that the demand notice is deferred. On 5th May,2026 the Ld. Recovery Officer then advised to move the matter and get the same expedited before the Ld. Presiding Officer. On 7th July,2026 the matter was heard by Ld. Presiding Officer and a stay was granted on all recovery proceedings until all miscellaneous

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application were decided in the captioned matter. The next hearing on the matter is scheduled on 26th November,2026.

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:** During the year 2024-2025, the Company has transferred control to the new management pursuant to one time settlement with the lenders and has transferred its entire shareholding in the Company retaining only beneficial interest in equity instrument in respect of 16.29%. The Company has accounted the beneficial interest as non-current investment classified as investment at fair value through profit and loss. Further since the Company has retained beneficial interest in the equity instruments only from the year ended March 31, 2025 the management does not expect material changes to its fair value and hence is carried without any adjustments to its fair value.

   All Pending litigations will now be taken up by the new management. However, the Bank Guarantee of Rs. 3,500 lacs continue to be given in the favour of lenders even after the OTS has been achieved. The Company is taking steps to release the Bank Guarantee by replacing the bank guarantee from the new investors.

   The net exposure of the Company in ICTPL including investments and loans is Rs. 4,838.42 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. It came to the knowledge of the SPV that the Securitization Application No. 209/2021 filed by Karkhana was withdrawn in view of the DRT order dated 27-02-2025 wherein it was noted that the Plant was auctioned and in view of the banks recovering their dues in the auction, the purpose for filing the Securitization Application had been fulfilled and therefore the applicant (Karkhana) had withdrawn the Securitization application No. 209 of 2021. The SPV unaware of these developments and aggrieved by the DRT order, filed an appeal on 01-04-2025 before DRAT, Mumbai and has also sought relevant documents from Central Bank of India and DRT Mumbai and Delhi. In view of no proper response being received, the SPV has filed Interim Application (IA) before DRT, Mumbai to seek the details and documents of auction from the Bank. The Tribunal directed the bank to file the disclosure, the bank filed its disclosure on January 05,2026. The SPV has sought time to

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AR INFRA AND TOLLING LIMITED

amend the Securitisation Application and to file an Interlocutory Application for amendment. The respondents failed to file objections to Amendment Application, and the matter is listed for the compliance on December 09,2026..

Lenders of the SPV , Central Bank and Union Bank had filed OA No. 69 and IA 509 before DRT Delhi against the SPV and its directors for recovery of their dues. The SPV had challenged jurisdiction and filed written statements and counterclaims. All pending interlocutory applications were directed to be heard together. Multiple IAs were heard some allowed, some reserved and while the final arguments and disposal of pending IAs is ongoing. The Tribunal erroneously held SPV's written statement as time-barred against which the SPV has filed an appeal under Section 20 of the RDB Act. Also, the evidence and exhibition of documents were completed, and the matter proceeded towards final arguments and has been adjourned to 5th November,2026 for disposal of the pending IAs.

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 19,167.00 lacs.

In view of the above-mentioned facts the management of the SPV contends that

1. The litigation is outstanding since more than 3 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 since the year ended March 31, 2024.

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. 98,484.03 lacs as at September 30, 2026. 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

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NVC & ASSOCIATES LLP
Chartered Accountants
MUMBAI

AR INFRA AND TOLLING LIMITED

of the assets and liabilities in these Consolidated Financial Results are appropriate. Accordingly, the Financial Statements do not include any adjustments that may result from these uncertainties.

6. **Exceptional items (Expenses)/Income**

(Rs in Lacs)

Particulars	Quarter Ended			Half year Ended		Year Ended
	Sept 30, 2026	June 30, 2026	Sept 30, 2025	Sept 30, 2026	Sept 30, 2025	March 31, 2026
Impairment Provision of Plant, Property & Equipment	-	(1,883.59)	-	(1,883.59)	-	-
Income related to Settlement agreement with Lenders and Concessioning Authority	-	-	-	-	1,11,098.39	1,11,098.39
Total	**-**	**(1,883.59)**	-	**(1,883.59)**	**1,11,098.39**	**1,11,098.39**

Notes related to Exceptional Items:

For the Quarter ended June 30,2026 / Half year ended September 30,2026

i) Rs 1,883.59 Lacs towards Impairment Provision of Plant, Property and Equipment made in the SPV Sikkim Hydro Power Ventures Limited (SHPVL). Due to the cessation in the development Plan of the Project and the associate matters, the Financial Statements of the SPV have not been prepared on a going concern basis. On a Prudent basis, the SPV has made a provision of Rs 1,883.59 Lacs towards impairment of Plant, Property and Equipment.

For the Half year ended September 30, 2025 / Year ended March,2026

i) Rs 1,11,098.39 Lacs towards Income related to Settlement agreement with Lenders and Concessioning Authority executed in Sidhi Singrauli Road Project Limited (SSRPL).

7. The Group is engaged in one segment i.e., "Infrastructure Development" as at September 30, 2026. Further, the Company's operations are within single geographical segment, which is India.

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

For AJR Infra and Tolling Limited

AJR INFRA AND TOLLING LIMITED

STAMPED FOR IDENTIFICATION N.V.C. & ASSOCIATES LLP Chartered Accountants MUMBAI

Mineel Madhukar Mali
Whole time Director
DIN: 06641595
Place: Mumbai
Date: November 06, 2026

N V C & Associates LLP
Chartered Accountants
903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai 400 021. Tel.: (91-22) 6752 7100 Email : nvc@nvc.in LLPIN - ACM-9656

Independent Auditor's Limited Review Report on Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2026, 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 half year ended September 30, 2026, 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 half year ended September 30, 2026, 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. **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.

6. **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 , on matters which are relevant to our opinion on the consolidated financial results of the Group and reproduced by us as under:

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. 98,484.03 lacs as at September 30,2026. 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 company's pending appeal in Supreme Court against the NCLAT order, litigation connected with invocation of corporate guarantee. 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.

7. **Emphasis of Matter**

Without qualifying our conclusion, we draw attention to the following matters related to Emphasis of Matter included in the Limited Review Report issued on consolidated financial results of the Holding Company, on matters which are relevant to our conclusion on the consolidated financial results of the group, and reproduced by us as under.

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, the funded exposure is already provided in financial results.

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. 4,838.42 lacs (funded) and Rs. 3,500.00 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 and our report is not qualified on this account.

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 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 statutory auditor of the SPV have disclaimed their opinion in their audit report since the financial year ended March 31,2024.

Based on recent updates , karkhana has withdrawn its Securitization Application in view of the DRT order dated 27-02-2025 , wherein it was noted that the Plant was auctioned and in view of the banks recovering their dues in the auction. The SPV unaware of all these developments between kharkana and lenders has filed Interim Application (IA) before DRT, Mumbai to seek the details and documents of auction from the Bank appeal before DRAT and is awaiting the final hearing on the matter.

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.

Our report is not qualified on this account.

8. 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.



9. **Other Matter**

a) The statement includes the standalone financial results of 2 subsidiaries, which have been reviewed by their Auditor's whose standalone financial results reflect total assets of Rs. 6,891.89 lacs, total revenue of Rs. Nil, total net loss after tax of Rs. 1,979.61 lacs and other comprehensive income of Rs. Nil for the half year ended September 30, 2026. 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 14 subsidiaries, which have not been reviewed by their auditors or us, whose standalone financial results reflect total assets of Rs. 2,629.33 Lacs, total revenue of Rs. 4.42 Lacs, total net loss after tax of Rs. 8.71 lacs and other comprehensive loss of Rs. Nil for the half year ended September 30, 2026, as considered in the statement. These unaudited financial statements 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 unaudited Management accounts.

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 profit in such joint ventures accounted under equity method being Rs. 7.64 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.

For N V C & Associates LLP
Chartered Accountants
Firm Registration No. 106971W/W101085

Nuzhat Khan
Partner
M. No. 124960
Mumbai, Dated: - November 06, 2026
UDIN: 26124960UDKKMM4118

N V C & Associates LLP
Chartered Accountants
903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai 400 021. Tel.: (91-22) 6752 7100 Email : nvc@nvc.in LLPIN - ACM-9656

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.	Sidhi Singrauli Road Project Limited ('SSRPL')	Subsidiary
10.	Tada Infrastructure Development Company Limited ('TIDCL')	Subsidiary
11.	Tidong Hydro Power Limited ('THPL')	Subsidiary
12.	Yamunanagar Panchkula Highway Private Limited ('YPHPL')	Subsidiary
13.	Vijayawada Gundugolanu Road Project Private Limited ('VGRPPL')	Subsidiary
14.	Sikkim Hydro Power Ventures Limited ('SHPVL')	Subsidiary
15.	Segue Infrastructure Projects Private Limited ('SIPPL')	Subsidiary
16.	Chitoor Infrastructure Company Private Limited ('CICPL')	Step-down subsidiary
17.	Earthlink Infrastructure Projects Private Limited ('EIPPL')	Step-down subsidiary
18.	Vizag Seaport Private Limited ('VSPL')	Associate
19.	GIPL - GECPL JV	Joint Venture



AJR INFRA AND TOLLING LIMITED

(Formerly Gammon Infrastructure Projects Limited)

Annexure II

Disclosure of information pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 is as under:

Sr. No.	Particulars	Disclosure
1.	Name of the target entity, details in brief such as size, turnover etc.	Name: Rajahmundry Expressway Private Limited Details: Rajahmundry Expressway Private Limited (formerly known as Rajahmundry Expressway Limited) bearing CIN U45203MH2001PTC358574 was incorporated on September 21, 2001, under the Companies Act, 1956. The registered office of the Company is located at 703, 7th Floor, Equinox Business Park, L.B.S Marg, Off Bandra Kurla Complex, Kurla (West), Mumbai, Maharashtra, 400070, India. The Company is currently a subsidiary of BIF India Cactus Pte. Ltd. The Company had entered into a concession agreement to undertake the construction, operation and maintenance of the road from Rajahmundry to Dharmavaram, forming part of the National Highway in the state of Andhra Pradesh, on a Build, Operate and Transfer basis, pursuant to the Concession Agreement with the National Highways Authority of India for a period of 17 years and 6 months ended November 29, 2019. The Company completed construction of the highway and commenced commercial operations on September 20, 2004. The Concession Period has since expired and the Company does not carry on any business operations as on date. Turnover: FY 2025-26: Nil FY 2024-25: Nil FY 2023-24: Nil
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter / promoter group /	The proposed acquisition does not fall under Related Party Transaction.

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	group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	None of the promoter / promoter group / group companies have any interest in Rajahmundry Expressway Private Limited.
3.	Industry to which the entity being acquired belongs	Infrastructure Development.
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	Object: To have control over the Tax Litigation of the acquired entity in an effective manner. Impact: Decrease in tax liability as per the indemnification clause.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable
6.	Indicative time period for completion of the acquisition	2 months from the date of execution of Share Purchase Agreement.
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash
8.	Cost of acquisition and/or the price at which the shares are acquired;	Rs. 4.17 crores
9.	Percentage of shareholding / control acquired and / or number of shares acquired	% of Shares acquired: 100%
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Brief background: Please refer to point 1. Line of Business: Infrastructure Development. Date of Incorporation: 21st September 2001 Last 3 years turnover: FY 2025-26: Nil FY 2024-25: Nil FY 2023-24: Nil Presence & Incorporation: India

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(Formerly Gammon Infrastructure Projects Limited)

Annexure III

Disclosure of information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding the change in the registered office of the company within the local limits of the city where the registered office of the company is presently situated, is as under:

Old Address	Third Floor, Plot. 3/8, Hamilton House, J N Heradia Marg, Ballard Estate, Mumbai, Maharashtra, India, 400038
New Address	First Floor, Gammon House, Swatantra Veer Sarvarkar Road, Prabhadevi, Mumbai, Maharashtra, India, 400025
Reason for change in address	For administrative and operational convenience

