

# **AJR INFRA AND TOLLING LIMITED**

**(Formerly Gammon Infrastructure Projects Limited)**

Date: May 30, 2026

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

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

Dear Sir / Madam,

**Sub: Outcome of Board Meeting**

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith:

- (i) Audited Standalone & Consolidated Financial Results for the quarter and financial year ended on March 31, 2026 along-with the related Auditors' Reports thereon in prescribed forms approved and taken on record by the Board of Directors of the Company at its meeting held on 30<sup>th</sup> May, 2026.
- (ii) Declaration on unmodified opinion on the Audited Financial Results (Standalone & Consolidated) of the Company for the financial year ended 31<sup>st</sup> March, 2026.
- (iii) The meeting of Board of Directors commenced at 18.50 hours and concluded at 19.50 hours.

Kindly take the same on record.

Yours truly,

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

  
Mineel Mali  
Whole Time Director



**AJR Infra and Tolling Limited**  
CIN : L45203MH2001PLC131728

**Statement of Standalone Financial Results for the Quarter and year ended March 31, 2026**

(Rs in lacs)

Sr No.	Particulars	Quarter ended			Year ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		Unaudited	Unaudited	Unaudited	Audited	Audited
	Revenue from Operations	-	-	-	-	-
	Other Income	1,231.35	245.53	198.08	2,401.30	1,160.22
1	<b>Total Income</b>	<b>1,231.35</b>	<b>245.53</b>	<b>198.08</b>	<b>2,401.30</b>	<b>1,160.22</b>
2	<b>Expenses</b>					
	Construction Expenses	-	-	-	-	-
	Employee Benefit Expenses	33.82	45.74	28.33	176.01	140.83
	Finance Cost - (Refer note 9)	90.05	88.61	(806.11)	359.39	613.05
	Depreciation and Amortization Expenses	0.10	0.10	0.76	1.71	3.07
	Other Expenses	289.83	249.78	2,792.97	1,768.39	4,394.75
	<b>Total Expenses</b>	<b>413.80</b>	<b>384.23</b>	<b>2,015.95</b>	<b>2,305.50</b>	<b>5,151.70</b>
3	<b>Profit/(Loss) Before Exceptional Item &amp; Tax (1-2)</b>	<b>817.55</b>	<b>(138.70)</b>	<b>(1,817.87)</b>	<b>95.80</b>	<b>(3,991.48)</b>
4	Exceptional Items - Income / (Expense)	-	-	-	31,319.27	(5,686.09)
5	<b>Profit/(Loss) Before Tax (3+4)</b>	<b>817.55</b>	<b>(138.70)</b>	<b>(1,817.87)</b>	<b>31,415.07</b>	<b>(9,677.57)</b>
6	<b>Tax Expense</b>	<b>5.61</b>	<b>(0.08)</b>	<b>1.57</b>	<b>(33.29)</b>	<b>1,494.52</b>
	Current Tax	-	-	-	-	-
	Taxation for earlier years	-	-	-	(41.52)	1,964.91
	Deferred Tax Liability / (asset)	5.61	(0.08)	1.57	8.23	(470.39)
7	<b>Profit/(Loss) for the period</b>	<b>811.94</b>	<b>(138.62)</b>	<b>(1,819.44)</b>	<b>31,448.36</b>	<b>(11,172.09)</b>
8	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified subsequently to profit or loss	-	-	-	-	-
	Remeasurement of defined benefit plans	(0.69)	0.15	(0.43)	(0.54)	(0.43)
	<b>Other Comprehensive Income for the period, net of tax</b>	<b>(0.69)</b>	<b>0.15</b>	<b>(0.43)</b>	<b>(0.54)</b>	<b>(0.43)</b>
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>811.25</b>	<b>(138.47)</b>	<b>(1,819.87)</b>	<b>31,447.82</b>	<b>(11,172.52)</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
11	Other Equity				(1,20,934.97)	(1,52,382.79)
12	<b>Earnings per equity share [nominal value of share Rs. 2/-]</b>					
	Basic/ Diluted before exceptional item ( Rs.)	0.09	(0.01)	(0.19)	0.01	(0.58)
	Basic/ Diluted after exceptional item ( Rs.)	0.09	(0.01)	(0.19)	3.34	(1.19)

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 : May 30, 2026



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

(Rs in lacs)

Particulars	31-03-2026	31-03-2025
<b>Assets</b>		
<b>Non-current assets</b>		
(a) Property, Plant and Equipment	0.87	2.57
<b>(b) Financial Assets</b>		
(i) Investments in Subsidiaries , Joint Ventures and Associates	8,826.40	4,818.40
(ii) Trade receivables	-	213.46
(iii) Loans	-	7,801.70
(iv) Other Financial Assets	130.29	130.45
(c) Deferred Tax Asset, Net	41.31	49.54
(d) Other non current assets	2,718.50	2,760.28
	<b>11,717.37</b>	<b>15,776.40</b>
<b>Current Assets</b>		
<b>(a) Financial Assets</b>		
(i) Investments in Subsidiaries , Joint Ventures and Associates	-	-
(ii) Trade receivables	59.13	310.94
(iii) Cash and cash equivalents	2.69	2.45
(iv) Bank balances	473.14	484.50
(v) Loans	-	-
(vi) Others Financial Assets	678.74	801.21
(b) Other current assets	574.78	594.43
	<b>1,788.48</b>	<b>2,193.53</b>
<b>Total Assets</b>	<b>13,505.85</b>	<b>17,969.93</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
(a) Equity Share capital	18,917.64	18,917.64
(b) Other Equity	(1,20,934.97)	(1,52,382.79)
	<b>(1,02,017.33)</b>	<b>(1,33,465.15)</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
<b>(a) Financial Liabilities</b>		
(i) Borrowings	-	-
(ii) Other financial liabilities	100.00	3,832.77
(b) Provisions	3.72	11.65
(c) Deferred Tax Liability, Net	-	-
(d) Other Non-current liabilities	723.79	1,422.19
	<b>827.51</b>	<b>5,266.61</b>
<b>Current liabilities</b>		
<b>(a) Financial Liabilities</b>		
(i) Borrowings	806.71	694.45
(ii) Trade payables	-	-
Total outstanding dues of Micro & Small	-	-
Total outstanding dues of creditors other than Micro & Small Enterprise	849.92	2,003.15
(iii) Other financial liabilities	94,106.90	1,21,939.94
(b) Provisions	4,455.79	4,455.92
(c) Current tax liability	-	-
(d) Other current liabilities	14,476.35	17,075.01
	<b>1,14,695.67</b>	<b>1,46,168.47</b>
<b>Total Equity and Liabilities</b>	<b>13,505.85</b>	<b>17,969.93</b>

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

*Mineel Mali*  
**Mineel Mali**  
 Whole-Time Director  
 DIN: 06641595  
 Place: Mumbai  
 Date : May 30, 2026

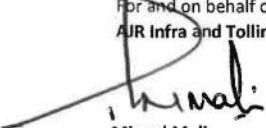


AJR Infra and Tolling Limited  
CIN : L45203MH2001PLC131728

STATEMENT OF AUDITED STANDALONE CASH FLOW FOR YEAR ENDED MARCH 31, 2026

	(Rs in lacs)	
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>Cash flows from operating activities</b>		
Profit /(loss) before tax and after exceptional item	31,415.07	(9,677.57)
<b>Adjustments:</b>		
Depreciation & amortization	1.71	3.07
Guarantee Commission	(404.36)	(536.55)
Interest received on FD & Banks	(31.81)	(137.31)
Profit on sale of current investment	-	(92.31)
Net gain on financial asset through FVTPL	-	-
Sundry Balances W/back	(1,068.19)	-
Sundry Balances W/Off	750.00	5.92
Dividend Income	-	(308.16)
Finance Cost	359.39	613.05
Provision for doubtful advance	54.74	-
Impairment provision reversed	(222.55)	(85.88)
Loss on Sale of Non-Current Investments (Net)	-	1,134.10
Exceptional Item	(31,319.27)	5,686.09
<b>Operating cash flows before working capital changes and other assets</b>	<b>(465.27)</b>	<b>(3,395.55)</b>
Decrease/ (increase) in financial Assets	(71.84)	(65.77)
Decrease/ (increase) in Other assets	19.64	(136.65)
(Decrease) / increase in financial liabilities	(441.79)	(11,266.24)
(Decrease) / increase in Non- financial liabilities	(2,300.66)	268.24
(Decrease) / increase in provisions	(8.60)	2,503.71
Cash generated from operations	(3,268.52)	(12,092.26)
Income taxes refund / (paid), net	83.29	(44.69)
<b>Net cash generated from in operating activities</b>	<b>(3,185.23)</b>	<b>(12,136.95)</b>
<b>Cash flows from Investing activities</b>		
Proceeds from Sale of Mutual Funds	-	5,902.76
Movement in Other Bank Balance	11.36	2,578.93
Quasi Equity Given	(8.00)	(31.00)
Refund of Quasi Equity	-	4,619.11
Refund of Beneficial Interest in Equity Shares of Subsidiaries	-	3.00
Investment in Compulsory Convertible Debentures	-	(4,630.00)
Purchase of Non current investment	-	(1,045.00)
Sale of Non current investment	-	4,947.01
Advance against sale of equity shares	-	2,000.00
Purchase of Property, Plant & Equipment	-	(1.15)
Intercompany loan Given	(595.00)	(4,059.58)
Intercompany loan refunded	3,627.20	3,535.16
Dividend Received	-	308.16
Interest received	31.81	147.20
	<b>3,067.37</b>	<b>14,274.60</b>
<b>Cash flows from financing activities</b>		
Receipt from Long Term Borrowing	-	3,480.00
Repayment of Long Term Borrowing	-	(5,370.00)
Net Proceed/(Repayment) from Short term borrowings	176.90	(64.31)
Interest paid	(58.80)	(182.43)
<b>Net cash used in financing activities</b>	<b>118.10</b>	<b>(2,136.74)</b>
<b>Net increase / decrease in cash and cash equivalents</b>	<b>0.24</b>	<b>0.91</b>
Cash and cash equivalents at the beginning of the period	2.45	1.55
Cash and cash equivalents at the end of the period	2.69	2.45
	<b>0.24</b>	<b>0.91</b>
<b>Break-up of Cash &amp; Cash Equivalent</b>		
Balances with banks	1.19	1.19
Cash on hand	1.50	1.26
	<b>2.69</b>	<b>2.45</b>

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 : May 30, 2026



# AJR INFRA AND TOLLING LIMITED

## (Formerly Gammon Infrastructure Projects Limited)

### Notes:

1. The above Standalone Financial Results for the quarter and year ended 31st March,2026 as reviewed by the Audit Committee, were approved, and taken on record by the Board of Directors in their meeting held on 30th May,2026. The Statutory Auditors of the Company have carried out the audit of the Standalone Financial Results for the quarter and year ended March 31,2026 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. The figures for the quarter ended March 2026 and March 2025 are derived from the audited figures of the twelve months period and the year to date figures up-to December 31, 2025 and December 31, 2024 which were subjected to limited review by the statutory auditors.
4. 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 26<sup>th</sup> September,2025 and Hon'ble Supreme Court was pleased to admit both the appeal with a direction to expedite the matter. Next date is yet to be notified.



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 1<sup>st</sup> April, 2020). Next hearing in the matter is scheduled for 20<sup>th</sup> July,2026 before the Hon'ble NCLT, Delhi.

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 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 scheduled for 24<sup>th</sup> July,2026 before the Hon'ble NCLAT, Delhi.

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 March 31, 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 are clubbed together and scheduled for hearing on 23<sup>rd</sup> June,2026. 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 5<sup>th</sup> May,2026 the Ld. Recovery Officer then advised to move the matter and get the same expedited before the Ld. Presiding Officer. The next hearing on the matter is scheduled on 7<sup>th</sup> July,2026.



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

- a. **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. 4,834.87 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 had taken illegal / unauthorized possession of the Plant and had been running the plant without authorization / consent of the Company. No information was 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 did not report the transaction to the SPV and was operated the unit without recourse to the management of the SPV. The SPV is marked as a NPA by the lenders. There are multiple legal challenges existing before various fora which are not concluding. 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 Aurangabad. 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, and said IA is now pending for hearing on July 21<sup>st</sup> ,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. Multiple IAs were heard and while the final arguments and disposal of pending IAs is ongoing, matter has been further adjourned to 3<sup>rd</sup> July, 2026. 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.

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 did not report the transactions to the Company and took 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. The Financial Statement of the SPV are not available since then.

- 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) ON BOT basis.

In respect of the aforesaid Concession, the said Madhya Pradesh Road Development Corporation had terminated the contract against which the SPV had filed claims for wrongful termination and initiated dispute resolution. The Ministry of Road Transport and Highways (MORTH) was also roped into the litigation. The SPV applied for amicable resolution with MPRDC and MORTH and pursuant to the acceptance, the Conciliation committee was formed. After several rounds of conciliation proceedings, the conciliation committee finally decided on the amount of claim. Pursuant to the acceptance of the conciliation committee decision by all parties, the SPV, MPRDC and MORTH entered into a Settlement agreement dated 25th March 2025.

The SPV had also been simultaneously discussing with the bankers for an one-time settlement (OTS) for settling its dues of a staggering 1,10,462.42 lacs which includes principal and unpaid interest. The terms of the OTS was agreed by way of an in-principle sanction dated January 16, 2025. The Company, SPV and all the lenders entered into a One Time Settlement Agreement dated March 18, 2025, pursuant to which MPRDC and MORTH paid an amount of Rs. 27,500 lacs directly to the lenders in full and final settlement of their dues on 16<sup>th</sup> April, 2025.

The Salient features of the settlement agreement with MORTH and MPRDC was the following:

1. Payment of a Sum of Rs. 27,500 lacs directly to the lenders against their OTS sanction



2. Payment of a sum of Rs. 31,064 lacs directly to the sub-contractor who has been working on the project and whose claims have directly been lodged to MPRDC.
3. All GST liability will be borne by the EPC Contractor. We are informed that they have raised the invoices and paid the GST. Therefore, the SPV is not required to raise any invoices towards the OTS Settlement amount of Rs. 27,500 lacs.

During the year, the SPV has received a confirmation from the Lead Bank of the Consortium of lenders regarding the receipt of Rs 27,500 Lacs in full and final settlement of dues as per one time settlement agreement dated 18<sup>th</sup> March,2025.

Against the Corporate Guarantee given by the Company to the lenders of the SPV, the lenders had invoked the said Corporate Guarantee of the Company which the Company had accounted for as current financial liability. The SPV has received no dues cum release certificate from Punjab National Bank ( Lead Bank) on behalf of all the members of the Lenders Consortium confirming that the Corporate guarantee given by the Holding Company i.e. AJR Infra & Tolling Limited (Corporate Guarantor) has been released and the Corporate Guarantor is discharged from all liabilities and Bank dues.

In view of the aforesaid settlement and subsequent receipt of no due cum release certificate, the Company has reversed the said liability in its books and reversed the provision made against the receivable from the SPV. The said reversal is shown as an Exceptional item.

- d. The Company had incorporated a SPV for developing **Rangit-II Hydroelectric Power Project in Sikkim** on Build, Own, Operate and Transfer (BOOT) basis. The Project involves the development of a 66 MW run-of-the-river Hydroelectric Power Project on Rimbi river, a tributary of river (COD). The Project is presently in a state of limbo pending the signing of PPA and achieving financial closure. The Company had received an advance for acquisition of the SPV along with the project. As per the MOU signed with the Prospective Buyer, the Purchase consideration of Rs 2,000 lacs was received upfront but it was subject to the due diligence to be conducted and SPA being signed within 31st March,2025. Till then, the captioned amount of Rs 2,000 lacs was supposed to be treated as a refundable advance. The buyer had conducted the necessary due diligence, however there were pending approvals from authorities, due to which the SPA was not signed. In view of the GOS approval not being received within the timelines, the captioned SPA was terminated in July 2025 and advance of Rs 2,000 lacs was required to be refunded to the buyer. During the year, in view of the cancellation agreement , the entire amount of Rs. 2000 lacs has been refunded back. The entire exposure of the Company stands provided for.



6. **Assignment of Claims**

During the year 2024-2025, the Company had entered into an agreement for assignment dated 20<sup>th</sup> March, 2025 of its awards from its pending litigations relating to its earlier road projects namely Gorakhpur Infrastructure Company Private Limited and Igatpuri Highways Private Limited for an aggregate sum of Rs. 675 lacs with a residual interest in the claims based on waterfall mechanism for each claim. All litigation expenses will be borne by the assignee. The Company had earlier received an advance of Rs. 465 lacs against the same. The Company has received the balance payment against the assignment agreement in July, 2025 and accordingly revenue has been recognized in FY 2025-26.

7. **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. 1,12,907.20 lacs as at March 31, 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 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 Standalone Financial Results are appropriate. Accordingly, the Financial Statements do not include any adjustments that may result from these uncertainties.

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

Particulars	(Rs in Lacs)				
	Quarter Ended			Year Ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
Provision for impairment of investment (Including Quasi Equity / ICD )	-	-	-	-	(5,686.09)
Reversal of Provision towards receivable from SSRPL (Invocation of Corporate Guarantee) (Refer Note 5(c))	-	-	-	30,892.45	-
Recognition of Unamortized Guarantee Commission on OTS of SSRPL (Refer Note 5(c))	-	-	-	426.82	-
<b>Total</b>	-	-	-	<b>31,319.27</b>	<b>(5,686.09)</b>

**Exceptional items include the following:**

**For the year ended March 31, 2026**

- 1) Rs. 31,319.27 Lacs relates to Reversal of provision towards receivable from SSRPL and Recognition of Unamortized Guarantee Commission on OTS of SSRPL pursuant to One-time settlement given for Sidhi Singrauli Road Projects Limited (Refer Note 5(c)).



**For the year ended March 31, 2025**

- 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.
9. Finance cost for the quarter ended March 31, 2025 is negative on account of waiver of interest pursuant to re-negotiation of the terms of loan taken from Vizag Sea Port Private Limited .
10. Effective November 21, 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. The corresponding all supporting rules under these codes are yet to be notified. The Company post notification of new labour code has evaluated its implication on Employee Benefits and considered the same while making provision for employee benefits including actuarial based gratuity provision in the financial results. Accordingly incremental impact of these changes, is Rs. 6.29 lakhs has been recognized in the financial results as Employee Benefit expenses of the Company for the year ended March 31, 2026.
11. The Company's operations constitute a single segment namely "Infrastructure Development" as per IND AS 108 - Operating Segments. Further, the Company's operations are within single geographical segment, which is India.
12. Figures for previous period have been regrouped / reclassified wherever necessary to confirm to the current period's presentation.

**For AJR Infra and Tolling Limited**



**Mineel Madhukar Mali**

Whole time Director

DIN: 06641595

Place: Mumbai

Date: May 30, 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

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**Independent Auditor's Report on Audit of Annual Standalone Financial Results and  
Review of Quarterly Financial Results**

To,  
The Board of Directors of,  
**AJR Infra and Tolling Limited**

**Opinion and Conclusion**

We have

- a. Audited the attached Standalone Financial Results for the year ended March 31, 2026 and
- b. Reviewed the attached Standalone Financial Results for the quarter ended March 31, 2026 (refer 'Other Matters' section below), which were subject to limited review by us,

both included in the accompanying "Statement of Standalone Financial Results for the quarter and year Ended March 31, 2026." "The Standalone Financial Results" of **AJR Infra and Tolling Limited** ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations")

**(a) Opinion on Annual Standalone Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2026:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive profit and cash flows of the Company for the year then ended.

**(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2026.**

With respect to the Standalone Financial Results for the quarter ended March 31, 2026, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2026, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has 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.



# **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

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### **Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2026.**

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (the “Act”). Our responsibilities under those Standards are further described in paragraph (a) of Auditor’s Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

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

We invite attention to Note 7 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. 1,12,907.20 lacs as at March 31, 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 4 and 5 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.

### **Emphasis of Matter**

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

(a) Attention is invited to Note 4 (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.

(b) Attention is invited to Note 5 (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. 4,834.87 lacs (funded) and Rs. 3,500 lacs (Bank



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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.

- (c) Attention is invited to Note 5 (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 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 and since then no financial statements are available.

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 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.

- (d) We invite attention to note number 5 (c), wherein the Company has detailed about the Settlement Agreement with MPRDC/MORTH by one of its SPV namely SSRPL and the One-time settlement agreement with the lenders where the Company also is a party. During the year, the OTS was completed and the necessary payments were made by MORTH/ MPRDC in terms of settlement agreement, and the necessary impacts for the OTS have been given by both the SPV and also the Company in its financial results.

The SPV have received confirmation from the lenders of the SPV that payment have been received from MORTH/ MPRDC pursuant to the One-time settlement agreement and subsequently the SPV has also received no dues cum release certificate from Punjab National Bank ( Lead Bank) on behalf of all the members of the Lenders Consortium confirming that the Corporate guarantee given by the Holding Company i.e. AJR Infra & Tolling Limited (Corporate Guarantor) has been released and the Corporate Guarantor is discharged from all liabilities and Bank dues. In view of the aforesaid settlement and subsequent receipt of no due cum release certificate, the Company has reversed the said liability in its books and reversed the provision made against the receivable from the SPV. The said reversal is shown as an Exceptional item.

Our report is not qualified on this account.



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### **Management's Responsibilities for the Statement**

This Statement, which includes the Standalone Financial Results, is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2026 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the net profit and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities**

#### **(a) Audit of the Standalone Financial Results for the year ended March 31, 2026**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2026 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

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

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

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

### **(b) Review of the Standalone Financial Results for the quarter ended March 31, 2026**

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2026 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and



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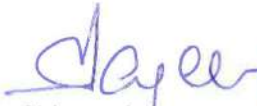
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consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Other Matters**

The Statement includes the results for the quarter ended March 31, 2026 and March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial years which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

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



N Jayendran

Partner

M. No. 040441

Mumbai, Dated: - May 30, 2026

UDIN: 26040441UVVTDS5317



**AJR Infra and Tolling Limited**  
**CIN : L45203MH2001PLC131728**  
**Statement of Consolidated Financial Results for the Quarter and year ended March 31, 2026**

(Rs.in Lacs)

	Particulars	Quarter Ended			Year ended	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Revenue from Operations	-	-	-	-	3,469.68
2	Other Income	1,112.50	198.81	115.73	2,130.76	897.21
3	<b>Total Income</b>	<b>1,112.50</b>	<b>198.81</b>	<b>115.73</b>	<b>2,130.76</b>	<b>4,366.89</b>
4	<b>Expenses:</b>					
	Changes in inventory	-	-	-	-	-
	Employee benefit expenses	34.68	46.55	29.22	179.40	275.66
	Finance Costs	88.84	88.61	2,384.78	372.00	21,090.54
	Depreciation & amortization	0.13	0.14	0.81	1.88	1,816.21
	Other expenses	323.22	252.64	3,802.41	1,846.27	6,540.21
	<b>Total Expenditure</b>	<b>446.87</b>	<b>387.94</b>	<b>6,217.22</b>	<b>2,399.55</b>	<b>29,722.62</b>
5	<b>Profit / (Loss) before share of profit / (loss) of an associate / joint venture and exceptional Items</b>	<b>665.63</b>	<b>(189.13)</b>	<b>(6,101.49)</b>	<b>(268.79)</b>	<b>(25,355.73)</b>
6	Share of profit / (loss) of an associate and joint venture	32.51	71.23	201.86	226.51	961.70
7	<b>Profit / (Loss) before exceptional Item and tax</b>	<b>698.14</b>	<b>(117.90)</b>	<b>(5,899.63)</b>	<b>(42.28)</b>	<b>(24,394.03)</b>
8	Exceptional items Income / (Expense)	-	-	-	1,11,098.39	80,134.51
9	<b>Profit / (loss) before tax</b>	<b>698.14</b>	<b>(117.90)</b>	<b>(5,899.63)</b>	<b>1,11,056.11</b>	<b>55,740.48</b>
10	<b>Tax expenses</b>					
	Current Tax	3.56	-	155.97	3.56	158.54
	Short Provision for Tax	(7.12)	-	-	(48.64)	1,964.91
	Deferred Tax Liability / (asset)	5.61	(0.08)	1.56	8.23	(470.39)
	<b>Total tax expenses</b>	<b>2.05</b>	<b>(0.08)</b>	<b>157.53</b>	<b>(36.85)</b>	<b>1,653.06</b>
11	<b>Profit/(Loss) for the period</b>	<b>696.09</b>	<b>(117.82)</b>	<b>(6,057.16)</b>	<b>1,11,092.96</b>	<b>54,087.42</b>
	Less - Share of Non Controlling Interest (NCI)	(0.01)	(0.30)	(0.02)	(0.35)	(2,018.25)
12	<b>Profit for the period attributable to owners of the Company</b>	<b>696.10</b>	<b>(117.52)</b>	<b>(6,057.14)</b>	<b>1,11,093.31</b>	<b>56,105.67</b>
13	<b>Other Comprehensive Income</b>					
	Remeasurement of defined benefit plans	(0.69)	0.15	(0.43)	(0.54)	(0.43)
	<b>Other comprehensive income / (loss) for the period</b>	<b>(0.69)</b>	<b>0.15</b>	<b>(0.43)</b>	<b>(0.54)</b>	<b>(0.43)</b>
14	<b>Total Comprehensive income/(loss) for the period</b>	<b>695.40</b>	<b>(117.67)</b>	<b>(6,057.59)</b>	<b>1,11,092.42</b>	<b>54,086.99</b>
	<b>Profit/(Loss) after tax attributable to</b>					
	Owners of the Company	696.10	(117.52)	(6,057.14)	1,11,093.31	56,105.67
	Non-Controlling Interest	(0.01)	(0.30)	(0.02)	(0.35)	(2,018.25)
		<b>696.09</b>	<b>(117.82)</b>	<b>(6,057.16)</b>	<b>1,11,092.96</b>	<b>54,087.42</b>
	<b>Other Comprehensive Income attributable to:</b>					
	Owners of the Company	(0.69)	0.15	(0.43)	(0.54)	(0.43)
	Non-Controlling Interest	-	-	-	-	-
		<b>(0.69)</b>	<b>0.15</b>	<b>(0.43)</b>	<b>(0.54)</b>	<b>(0.43)</b>
	<b>Total Comprehensive Income attributable to:</b>					
	Owners of the Company	695.41	(117.37)	(6,057.57)	1,11,092.77	56,105.24
	Non-Controlling Interest	(0.01)	(0.30)	(0.02)	(0.35)	(2,018.25)
		<b>695.40</b>	<b>(117.67)</b>	<b>(6,057.59)</b>	<b>1,11,092.42</b>	<b>54,086.99</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
16	Other Equity				(1,04,388.33)	(2,15,481.09)
17	Earnings per equity share [nominal value of share Rs. 2/-]					
	Basic/ Diluted before exceptional item ( Rs.)	0.07	(0.01)	(0.64)	(0.00)	(2.55)
	Basic/ Diluted after exceptional item ( Rs.)	0.07	(0.01)	(0.64)	11.80	5.96

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 : May 30, 2026



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



(Rs.in Lacs)

Particulars	31-03-2026	31-03-2025
<b>Assets</b>		
<b>Non Current Assets</b>		
a) Property, Plant and Equipment	1,884.27	1,886.17
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	0.00
g) Financial Assets		
(i) Investment in Joint Venture/Associate	8,581.34	4,482.49
(ii) Trade Receivables	-	-
(iii) Loans and advances	-	7,795.20
(iv) Other financial asset	130.79	131.24
h) Deferred Tax Assets (Net)	41.31	49.54
i) Other Non-current assets	2,746.56	2,826.07
<b>Total Non-Current Assets</b>	<b>13,481.24</b>	<b>17,267.68</b>
<b>Current Assets</b>		
a) Inventories	-	-
b) Financial Assets		
(i) Investments	-	-
(ii) Trade receivables	1,846.25	2,061.55
(iii) Cash and cash equivalents	187.76	40.81
(iv) Bank balances	473.13	617.16
(v) Loans and Advances	98.00	258.00
(vi) Other Financial Assets	21.50	23.17
c) Other current assets	1,229.44	1,248.96
<b>Total Current Assets</b>	<b>3,856.08</b>	<b>4,249.65</b>
<b>Total Assets</b>	<b>17,337.32</b>	<b>21,517.33</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
a) Equity Share Capital	18,917.64	18,917.64
b) Other Equity	(1,04,388.33)	(2,15,481.09)
<b>Equity attributable to equity share holders of parent</b>	<b>(85,470.69)</b>	<b>(1,96,563.45)</b>
c) Non-Controlling Interest	(124.66)	(124.31)
<b>Total Equity</b>	<b>(85,595.35)</b>	<b>(1,96,687.76)</b>
<b>Liabilities</b>		
<b>Non Current Liabilities</b>		
a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Other Financial Liabilities	100.00	3,832.77
(iii) Lease Liabilities	-	-
b) Provisions	4.44	12.37
c) Deferred Tax Liabilities (Net)	-	-
d) Other Non-Current Liabilities	723.80	1,551.32
<b>Total Non Current Liabilities</b>	<b>828.24</b>	<b>5,396.46</b>
<b>Current Liabilities</b>		
a) Financial Liabilities		
(i) Borrowings	816.71	629.81
(ii) Trade Payables		
Total outstanding dues of Micro & Small Enterprise	-	-
Total outstanding dues of creditors other than Micro & Small Enterprise	905.04	2,486.52
(iii) Other Financial Liabilities	93,945.56	2,00,778.03
(iv) Lease Liabilities	-	-
b) Provisions	4,455.79	4,460.18
c) Liabilities for Current Tax (Net)	2.01	153.52
d) Other Current Liabilities	1,979.32	4,300.57
<b>Total Current Liabilities</b>	<b>1,02,104.43</b>	<b>2,12,808.63</b>
<b>Total Equity and Liabilities</b>	<b>17,337.32</b>	<b>21,517.33</b>

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 : May 30, 2026



AJR Infra and Tolling Limited CIN : L45203MH2001PLC131728 STATEMENT OF AUDITED CONSOLIDATED CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026 (Rs in lacs)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax as per statement of profit and loss after exceptional	1,11,056.11	55,740.48
Adjusted for:		
Depreciation & amortization	1.88	1,816.21
Guarantee Commission	(404.36)	(424.16)
Interest Income	(47.36)	(315.18)
Profit on sale of assets-Mutual funds	-	-
Loans Write off	757.09	5.78
Sundry Balances Write Back	(1,003.73)	(0.61)
Finance Cost	372.00	21,090.54
Share of (Profit) / Loss of Associates and Joint Ventures	(226.51)	(961.70)
Provision for loans and advances	33.98	-
Profit on Sale of Assets	-	(0.58)
Loss on Sale of Non-current investment	-	1,757.54
Loss on sale of assets	-	-
Profit on Sale of Investment	-	(92.31)
Provision for Impairment of Investments	-	5,675.00
Fair value changes on Investment held through FVTPL	-	-
Gain on Deconsolidation of Subsidiary	-	(85,809.51)
Exceptional item	(1,11,098.39)	-
Operating cash flows before working capital changes and other assets	(559.29)	(1,518.50)
Adjusted for:		
Trade and Other Receivables	4.00	(637.36)
Trade and Other Payables	(2,755.63)	(5,662.43)
Cash Generated from operations	(3,310.92)	(7,818.29)
Tax Paid (Net)	(57.58)	(26.73)
Net Cash flow from Operating Activities	<b>(3,368.50)</b>	<b>(7,845.02)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Tangible and Intangible Assets	-	(3.83)
Purchase of Investment	-	(1,040.00)
Sale of Non Current Investment	-	5,947.02
Dividend received	-	308.16
Proceeds from Sale of Mutual Funds	-	5,902.76
Movement in Other Bank Balances	11.43	1,428.84
Interest Received	50.93	159.18
Loan given during the year	(500.00)	(4,258.20)
Loan Received back the year	3,705.00	3,172.47
Net Cash Flow (Used in) Investing Activities	<b>3,267.36</b>	<b>11,616.40</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Long Term Borrowings	-	-
Repayment of Long Term Borrowings	-	(2,175.00)
Repayment of Short Term Borrowings	(223.10)	(3,402.44)
Short term borrowings (net)	410.00	3,450.69
Interest Paid	(71.41)	(1,735.92)
Net Cash Flow from/(Used in) financing activities	<b>115.49</b>	<b>(3,862.67)</b>
Net increase/(decrease) in Cash and Cash equivalents	<b>14.35</b>	<b>(91.28)</b>
Opening balance of Cash and Cash equivalents	40.81	152.88
Deconsolidation of subsidiaries	-	(20.79)
Closing balance of Cash and Cash equivalents	<b>55.16</b>	<b>40.81</b>
Components of Cash and Cash Equivalents		
Cash on hand	1.50	1.26
Cash with bank	186.26	39.55
Reclassification from Other Bank Balances	(132.60)	-
	<b>55.16</b>	<b>40.81</b>
<p>For and on behalf of the Board of Directors of AJR Infra and Tolling Limited</p> <p><i>Mineel Mali</i></p> <p>Mineel Mali Whole-Time Director DIN: 06641595 Place: Mumbai Date : May 30, 2026</p>		
 		

# AJR INFRA AND TOLLING LIMITED

(Formerly Gammon Infrastructure Projects Limited)

Notes:

1. The above Consolidated Financial Results for the quarter and year ended 31st March,2026 as reviewed by the Audit Committee, were approved, and taken on record by the Board of Directors in their meeting held on 30th May,2026. The Statutory Auditors of the Company have carried out the audit of the Consolidated Financial Results for the quarter and year ended March 31,2026 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. The figures for the quarter ended March 2026 and March 2025 are derived from the audited figures of the twelve months period and the year to date figures up-to December 31, 2025 and December 31, 2024 which were subjected to limited review by the statutory auditors.
4. 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 26<sup>th</sup> September,2025 and Hon'ble Supreme Court was pleased to admit both the appeal with a direction to expedite the matter. Next date is yet to be notified.



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 20<sup>th</sup> July,2026 before the Hon'ble NCLT, Delhi.

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 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 scheduled for 24<sup>th</sup> July,2026 before the Hon'ble NCLAT, Delhi.

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 March 31, 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 are clubbed together and scheduled for hearing on 23<sup>rd</sup> June,2026. 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. The next hearing on the matter is scheduled on 7th July,2026.



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

- a. **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. 4,834.87 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 had taken illegal / unauthorized possession of the Plant and had been running the plant without authorization / consent of the Company. No information was 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 did not report the transaction to the SPV and was operated the unit without recourse to the management of the SPV. The SPV is marked as a NPA by the lenders. There are multiple legal challenges existing before various fora which are not concluding. 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 Aurangabad. 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, said IA is now pending for hearing on July 21st ,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. Multiple IAs were heard and while the final arguments and disposal of pending IAs is ongoing, matter has been further adjourned to 3<sup>rd</sup> July ,2026. 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.

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 as at March 31, 2024. The Financial Statements of the SPV are not available since then.

- c. **Sidhi Singrauli Road Project Limited (SSRPL)** (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) ON BOT basis.

In respect of the aforesaid Concession, the said Madhya Pradesh Road Development Corporation had terminated the contract against which the SPV had filed claims for wrongful termination and initiated dispute resolution. The Ministry of Road Transport and Highways (MORTH) was also roped into the litigation. The SPV applied for amicable resolution with MPRDC and MORTH and pursuant to the acceptance, the Conciliation committee was formed. After several rounds of conciliation proceedings, the conciliation committee finally decided on the amount of claim. Pursuant to the acceptance of the conciliation committee decision by all parties, the SPV, MPRDC and MORTH entered into a Settlement agreement dated 25th March 2025.



The SPV had also been simultaneously discussing with the bankers for an one-time settlement (OTS) for settling its dues of a staggering 1,10,462.42 lacs which includes principal and unpaid interest. The terms of the OTS was agreed by way of an in-principle sanction dated January 16, 2025. The Company, SPV and all the lenders entered into a One Time Settlement Agreement dated March 18, 2025, pursuant to which MPRDC and MORTH paid an amount of Rs. 27,500 lacs directly to the lenders in full and final settlement of their dues on 16th April,2025.

The Salient features of the settlement agreement with MORTH and MPRDC was the following

1. Payment of a Sum of Rs. 27,500 lacs directly to the lenders against their OTS sanction
2. Payment of a sum of Rs. 31,064 lacs directly to the sub-contractor who has been working on the project and whose claims have directly been lodged to MPRDC.
3. All GST liability will be borne by the EPC Contractor. We are informed that they have raised the invoices and paid the GST. Therefore, the SPV is not required to raise any invoices towards the OTS Settlement amount of Rs. 27,500 lacs.

During the year, the SPV has given effect of One-time settlement with the lenders in its books of accounts. On account of the same following effects have been taken in these Consolidated Financial Results:

- i. Write back of loan liability of Rs. 82,962.42 lacs
- ii. Settlement amount of Rs 27,500 lakhs paid directly to the Lenders by MORTH /MPRDC against the OTS Sanction has been recognized in the books of accounts as a reduction in the carrying value of the Intangible asset under development being the same in the nature of re-imburement from the grantor as per the settlement agreement and the claim of the SPV.
- iii. Write off of Carrying value of Intangible asset under development of Rs. 49,851.33 Lacs.
- iv. Reversal of Provision for Impairment of intangible asset under development of Rs. 77,351.34 lacs.
- v. Other write-back representing liabilities not payable of Rs. 635.97 lacs.

Against the Corporate Guarantee given by the Company to the lenders of the SPV, the lenders had invoked the said Corporate Guarantee of the Company which the Company had accounted for as current financial liability. The SPV has received no dues cum release certificate from Punjab National Bank ( Lead Bank) on behalf of all the members of the Lenders Consortium confirming that the Corporate guarantee given by the Holding Company i.e. AJR Infra & Tolling Limited (Corporate Guarantor) has been released and the Corporate Guarantor is discharged from all liabilities and Bank dues.

We invite attention to the note in the SPV SSRPL where the SPV has stated in its financial results

“Pursuant to the One-time Settlement with bankers and the MORTH, there being no other activities proposed in the Company these Financial Statements are not prepared on a going concern assumption and the asset and liabilities carried in the balance sheet are assumed to be at their relevant realizable/payable values. The principal amount of assets are dues from Holding Company against which provision has been made”.



- d. The Company has incorporated a SPV for developing **Rangit-II Hydroelectric Power Project in Sikkim** on Build, Own, Operate and Transfer (BOOT) basis. The Project involves the development of a 66 MW run-of-the-river Hydroelectric Power Project on Rimbi river, a tributary of river (COD). The Project is presently in a state of limbo pending the signing of PPA and achieving financial closure.

The Company had received an advance for acquisition of the SPV along with the project. As per the MOU signed with the Prospective Buyer, the Purchase consideration of Rs 2,000 lacs was received upfront but it was subject to the due diligence to be conducted and SPA being signed within 31st March,2025. Till then, the captioned amount of Rs 2,000 lacs was supposed to be treated as a refundable advance. The buyer has conducted the necessary due diligence however there were pending approvals from authorities, due to which the SPA was not signed. In view of the GOS approval not being received within the timelines, the captioned SPA was terminated in July 2025 and advance of Rs 2,000 lacs is required to be refunded to the buyer. However, during the year, in view of the cancellation agreement the entire amount of Rs. 2000 lacs has been refunded back. The entire exposure of the Company stands provided for.

#### 6. Assignment of Claims

During the year 2024-2025, the Company had entered into an agreement for assignment dated 20<sup>th</sup> March,2025 of its awards from its pending litigations relating to its earlier road projects namely Gorakhpur Infrastructure Company Private Limited and Igatpuri Highways Private Limited for an aggregate sum of Rs. 675 lacs with a residual interest in the claims based on waterfall mechanism for each claim. All litigation expenses will be borne by the assignee. The Company had earlier received an advance of Rs. 465 lacs against the same. The Company has received the balance payment against the assignment agreement in July,2025 and accordingly revenue has been recognized in FY 2025-26.

#### 7. Provision for Taxation in SSRPL

Pursuant to the one-time settlement and the settlement agreement with MORTH, the SPV SSRPL has written back the liability to the banks which includes principal and interest. The SPV on finality of the settlement has written off the intangible asset under development in its books as a business loss. The SPV approached a senior tax counsel for tax implications arising from the aforesaid two settlements and the accounting effect thereof. On the basis of the opinion of the tax counsel the SPV has not made any provision for taxation in its financial statements. The auditor of the SPV has made an Emphasis of Matter for the same drawing attention to the fact that the provision for taxation is based on the legal opinion.

#### 8. 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. 98,248.35 lacs as at March 31, 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 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.

9. Exceptional items (Expenses)/Income

Particulars	(Rs in Lacs)				
	Quarter ended			Year Ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
Provision for impairment of investment (Including Quasi Equity / ICD )	-	-	-	-	(5,675.00)
Gain on Deconsolidation of Subsidiary	-	-	-	-	85,809.51
Income related to Settlement agreement with Lenders and Concessioneing Authority (Refer Note 5(c))	-	-	-	1,11,098.39	-
<b>Total</b>	-	-	-	<b>1,11,098.39</b>	<b>80,134.51</b>

**Notes related to Exceptional Items:**

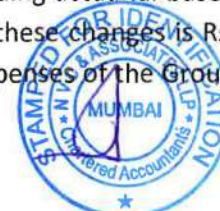
**For the year ended March 31, 2026**

- i) Rs 1,11,098.39 Lacs towards Income related to Settlement agreement with Lenders and Concessioneing Authority executed in Sidhi Singrauli Road Project Limited (SSRPL) (Refer Note 5(c)).

**For the year ended March 31, 2025**

- i) Rs. 5,675.00 Lacs relating to Impairment of Compulsory Convertible Debentures towards the Project YPVL. Rs.11.09 Lacs relating to impairment of additional exposure towards compulsory convertible debentures made towards the project SHVPL.
- 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 Containers Terminal Private Limited, Youngthang Power Ventures Private Limited, Ras cities and township private limited and Sony Mony Developers private Limited.

10. Effective November 21, 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. The corresponding all supporting rules under these codes are yet to be notified. The Group post notification of new labour code has evaluated its implication on Employee Benefits and considered the same while making provision for employee benefits including actuarial based gratuity provision in the financial results. Accordingly incremental impact of these changes is Rs. 6.29 lakhs has been recognized in the financial results as Employee Benefit expenses of the Group



for the year ended March 31, 2026. Once Central/ State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate resultant impact, if any, on the measurement of employee benefits and would ensure appropriate accounting treatment and provisions.

11. The Group is engaged in one segment i.e., "Construction and Engineering" as at March 31, 2026. Further, the Company's operations are within single geographical segment, which is India. The Real Estate Segment was deconsolidated during the quarter ended September 30, 2024, and hence no reporting for segment is given.
12. Figures for the previous period have been regrouped / reclassified wherever necessary to confirm the current period's presentation.

**For AJR Infra and Tolling Limited**



**Mineel Madhukar Mali**

Whole time Director

DIN: 06641595

Place: Mumbai

Date: May 30, 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

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**Independent Auditor's Report on Audit of Annual Consolidated Financial Results and Review of  
Quarterly Financial Results**

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

**Opinion and Conclusion**

We have

- a. Audited the Consolidated Financial Results for the year ended March 31, 2026 and
- b. Reviewed the Consolidated Financial Results for the quarter ended March 31, 2026 (refer 'Other Matters' section below), which were subject to limited review by us,

both included in the accompanying "Statement of Consolidated Financial Results for the quarter and year ended March 31, 2026" "The Consolidated Financial Results" of **AJR Infra and Tolling Limited** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the net profit/loss after tax and total comprehensive income and profit of its joint venture and associates for the quarter and year ended March 31, 2026, (the "Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

**(a) Opinion on Annual Consolidated Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on financial information of subsidiaries, joint venture and associates referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2026:

- (i) includes the results of the entities listed in **Annexure A**;
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) Gives a true and fair view in in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2026 , consolidated profit (including other comprehensive income) and its consolidated cash flows for the year ended on that date.



**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

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**(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2026**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2026, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2026, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has 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 material misstatement.

**Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2026.**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**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 statements of Holding Company and subsidiary company on matters which are relevant to our opinion on the consolidated financial statements of the Group and reproduced by us as under.

**a) In respect of Holding Company**

We invite attention to Note 8 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. 98,248.35 lacs as at March 31, 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 4 and 5 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



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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 Subsidiary in the following case the auditors' have carried a paragraph relating to going concern which is extracted from the Independent Auditors' Report of the respective component detailed below:

**i) Sikkim Hydro Power Ventures Limited**

We draw our attention to Note No 23 of the Standalone Financial Statements of SPV that details uncertainty faced by the company in signing of Power Purchase Agreement (PPA) and various factors affecting the progress of the project resulted in stoppage of work. However, based on the request of the company, Govt of Sikkim, Power Department has approved extension of Commercial Operation date (COD) for a period of 4 years from 3rd June, 2022. The Management of the Holding Company has been in active discussions with Prospective buyers for a possible buyout of the Company. Meanwhile, the company has received a show cause notice of termination of Project agreement dated 24th July, 2024 from the Government of Sikkim and the company has already sent an appropriate response to the same. Though the company management is hopeful of a timely resolution of this matter, in view of the issues and problems associated with the uncertainty related to the progress of the project and associated financial issues, the company has made balance provision in the books of accounts for the year ended 31st March, 2026 amounting to Rs 8,352.72 Lakhs on a prudent basis which has been adjusted against the Capital Work in Progress.

The Company has incurred losses during the previous years due to the Provision made towards Capital work in Progress. The Company had also Converted Inter Corporate Deposit from the Promoters (Classified as Quasi-Equity) to Compulsory Convertible Debentures (Classified as Borrowings) during the previous year ending March 31, 2025. Due to both the above Factors, its net worth has been fully eroded as of the balance sheet date. As on 31st March, 2026, the Company's current liabilities exceed its current assets by Rs 102.67 lakhs, and it has accumulated losses amounting to Rs 9,123.16 lakhs. However, based on Management's plan for evaluating various strategic options for the future course of action and pending a final decision, the accounts have been prepared on a going concern basis. Our report is not qualified on this matter.

**Emphasis of Matter**

Without qualifying our opinion, we draw attention to the following matters related to Emphasis of Matter included in the audit report issued on the consolidated financial results of Holding Company, on matters which are relevant to our opinion on the consolidated financial statements of the Group, and reproduced by us as under



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- (a) Attention is invited to Note 4 (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.
- (b) Attention is invited to Note 5 (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. 4,834.87 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.
- (c) Attention is invited to Note 5 (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 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.

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



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Our report is not qualified on this account

- (d) a. We invite attention to note number 5 (c), wherein the Company has detailed about the Settlement Agreement with MPRDC/MORTH by one of its SPV namely Sidhi Singrauli Road Project Limited (SSRPL) and the One-time settlement agreement with the lenders where the Company also is a party. During the year the OTS was completed and the necessary payments were made by MORTH/ MPRDC in terms of settlement agreement, and the necessary impacts for the OTS have been given by both the SPV and also the Company in its financial results.

The SPV have received confirmation from the lenders of the SPV that payment have been received from MORTH/ MPRDC pursuant to the One-time settlement agreement and subsequently the SPV has also received no dues cum release certificate from Punjab National Bank ( Lead Bank) on behalf of all the members of the Lenders Consortium confirming that the Corporate guarantee given by the Holding Company i.e. AJR Infra & Tolling Limited (Corporate Guarantor) has been released and the Corporate Guarantor is discharged from all liabilities and Bank dues. Basis above SPV and the Company has given necessary effects in its financial results for OTS.

- b. We invite attention to the note in the SPV SSRPL which is reproduced in note no. 5(c) where the SPV has stated in its financial results

“Pursuant to the One-time Settlement with bankers and the MORTH, there being no other activities proposed in the Company these Financial Statements are not prepared on a going concern assumption and the asset and liabilities carried in the balance sheet are assumed to be at their relevant realizable/payable values. The principal amount of assets are dues from Holding Company”.

The auditors of the SPV have made Emphasis of Matter. The major amounts in the SPV balance sheet have been adjusted against the holding company balances.

Our report is not qualified on this account.

- (e) We invite attention to note no. 7 - Pursuant to the one-time settlement and the settlement agreement with MORTH, the SPV SSRPL has written back the liability to the banks which includes principal and interest. The SPV on finality of the settlement has written off the intangible asset under development in its books as a business loss. The SPV approached a senior tax counsel for tax implications arising from the aforesaid two settlements and the accounting effect thereof. On the basis of the opinion of the tax counsel the SPV has not made any provision for taxation in its financial statements. The auditor of the SPV has made an Emphasis of Matter for the same drawing attention to the fact that the provision for taxation is based on the legal opinion. We have reiterated the said emphasis of matter in this consolidated financial results. Our report is not qualified on this account.



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### **Management's Responsibilities for the Statement**

This Statement, which includes the Consolidated Financial Results, is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2026 has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the net profit and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities**

#### **(a) Audit of the Consolidated Financial Results for the year ended March 31, 2026**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2026 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

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

- Identify and assess the risks of material misstatement of the Annual Consolidated



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Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Information of the entities within the Group and its associates and joint ventures to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



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

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

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

**(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2026**

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2026, in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

**Other Matters**

- (a) We did not audit the financial results and other financial information in respect of 16 subsidiaries, whose Ind AS financial results reflect total assets of Rs. 11,519.51 lacs as at March 31, 2026, total revenues of Rs 20.46 lacs and net cash outflow amounting to Rs. 14.04 lacs for the year ended on that date, before giving effect to elimination of intra-group transactions as considered in the preparation of the consolidated financial results.

These financial results have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it



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relates to the amounts and disclosures included in respect of these subsidiaries, jointly venture and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries in India, is based solely on the reports of the other auditors.

- (b) The consolidated financial results include the Group's share of net profit after tax of Rs. 98.85 lacs in respect of 1 associate and share of net profit after tax of Rs. 127.66 lacs in respect of 1 joint venture for the year ended March 31, 2026 whose financial results are as certified by the Management. These financial statements are unaudited and have been furnished to us by the management, including the application of IND AS accounting standards. The associate and joint venture is not material individually and our report is not modified in respect of this matter.
- (c) The Results includes the results for the quarter ended March 31, 2026 and March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

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

  
N Jayendran

Partner

M. No. 040441

Mumbai, Dated: - May 30, 2026

UDIN: 26040441FGLTKV5415



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**Annexure A**

Sr No	Name of the Entity	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.	Chitoor Infrastructure Company Private Limited ('CICPL')	Step-down subsidiary
16.	Earthlink Infrastructure Projects Private Limited ('EIPPL')	Subsidiary
17.	Segue Infrastructure Projects Private Limited ('SIPPL')	Step-down subsidiary
18.	Vizag Seaport Private Limited ('VSPL')	Associate
19.	GIPL - GECPL JV	Joint Venture

