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

September 5, 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: Annual Report of the Company for the Financial Year 2025-26 along with Notice of 25th Annual General Meeting
Ref: Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of the Company for the Financial Year 2025-26 together with the Notice of 25th Annual General Meeting ("**AGM**") to be held on Tuesday, September 29, 2026, at 3:30 P.M. IST through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

Pursuant to General Circular no. 14/2020 dated April 8, 2020, General Circular no. 20/2020 dated May 5, 2020, General Circular no. 02/2021 dated January 13, 2021, General Circular no. 03/2022 dated May 5, 2022 & General Circular no.09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs and Circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by Securities and Exchange Board of India, Annual Report for Financial Year 2025-26 along with the Notice of 25th AGM is being sent electronically to all the members of the Company whose email addresses are registered with the Company / Depository Participant(s)/RTA of the Company.

The Annual Report for Financial Year 2025-26 along with Notice of AGM are also being uploaded on the website of the Company at www.ajrinfra.in.

Kindly take the same on record.

Yours truly,

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

Amatulla Akil Chunawala
Company Secretary & Compliance Officer

Encl: As above

AJR INFRA AND TOLLING LIMITED

NOTICE

Notice is hereby given that the Twenty-Fifth (25th) Annual General Meeting of **AJR INFRA AND TOLLING LIMITED** (formerly Gammon Infrastructure Projects Limited) will be held on Tuesday, 29th day of September, 2026 at 3:30 P.M. IST through Video Conferencing ("**VC**") / Other Audio Visual Means ("**OAVM**") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements (including the consolidated financial statements) of the Company for the financial year ended 31st March 2026, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Subhrarabinda Birabar (DIN – 03249632), who retires by rotation and being eligible, offers himself for re-appointment.

By order of the Board,
For**, AJR INFRA AND TOLLING LIMITED**
(formerly Gammon Infrastructure Projects Limited)

Amatulla Akil Chunawala
Company Secretary & Compliance Officer
(Membership No. A80050)

Place: Mumbai
Date: 13th August 2026

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

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NOTES

1. In view of circulars issued by the Ministry of Corporate Affairs ("**MCA**") vide General Circular nos. 14/2020, 17/2020, 39/2020, 20/2021, 3/2022, 09/2023 and 03/2025 dated April 8, 2020, April 13, 2020, December 31, 2020, December 8, 2021, May 5, 2022, September 25, 2023, and September 22, 2025, respectively, the forthcoming Annual General Meeting ('**AGM**') will be held through video conferencing ('**VC**') or other audio visual means ('**OAVM**'). Hence, members can attend and participate in the ensuing AGM through VC / OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 (as amended) and MCA General Circulars dated April 08, 2020 and April 13, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has designated Central Depository Services (India) Limited ("**CDSL**") for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3. The Members can join the AGM in VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available to at least 1000 members on first-come-first-serve basis. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first-come-first-serve basis.

4. The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Since the AGM is being convened through VC / OAVM and accordingly, the route map of the venue of the AGM is not annexed hereto.

6. As per SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 which came into effect from 12th December, 2024 and pursuant to MCA General Circular No. 14/2020 dated April 08, 2020 and MCA General Circular No. 17/2020 dated April 13, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC / OAVM and cast their votes through e-voting.

7. In line with the MCA General Circular no. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.ajrinfra.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

8. The AGM is being convened through VC / OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA General Circular nos. 14/2020, 17/2020, 39/2020, 20/2021, 3/2022, 09/2023 and 03/2025 dated April 8, 2020, April 13, 2020, December 31, 2020, December 8, 2021, May 5, 2022, September 25, 2023, and September 22, 2025, respectively. In view of the afore-mentioned General circulars, the Notice of the AGM is being sent to the members of the Company only by email. It is clarified that if a member fails to provide or update relevant e-mail address to the Company or to the depository participant, as the case may be, the Company will not be in default for not delivering the notice via e-mail.

9. Members who have not registered their email address with the Company can now register the same by sending an email to the Company at compliances@ajrinfra.in, and to the RTA, MUFG Intime India Private Limited at investor.helpdesk@in.mpms.mufg.com. Members holding shares in demat form are requested to register their e-mail address with their Depository Participants only.

10. All documents referred to in the accompanying

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Notice are available for inspection through online mode only. Members can request the same by sending an email at compliances@ajrinfra.in.

11. CS (Mr.) Veeraraghavan. N, Company Secretary in practice (Membership no. 6911) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting and the votes cast at the AGM in the presence of at least two witnesses not in the employment of the Company. The Scrutinizer shall within 2 working days of conclusion of the meeting submit a Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing.

12. The results along with the Scrutinizer's Report shall be placed on the website of the Company and on the website of CDSL and shall be communicated to National Stock Exchange of India Limited and BSE Limited.

13. Members can raise questions at the AGM through a chat box and they are requested to frame their questions precisely. Once the Member clicks the link for VC / OAVM in shareholder / members login where the EVSN of Company will be displayed, Members will be able to view AGM through VC / OAVM proceedings along with the chat box. The questions raised by the Members will be replied by the Company suitably.

14. In case of Joint holders attending the AGM, only such joint holder whose name appears first in order of names will be entitled to vote. Corporate members are required to send a certified copy of the board resolution authorizing their representative to attend the AGM through VC / OAVM and vote on their behalf.

15. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the RTA, MUFG Intime India Private Limited at investor.helpdesk@in.mpms.mufg.com.

16. Members holding shares in physical form whose email ID is not registered with the Company / RTA, and consequently the Annual Report, Notice of AGM and e-Voting instructions cannot be serviced, are requested to register / update the same by submitting the requisite ISR 1 form (which is available on the link https://web.in.mpms.mufg.com/KYC-downloads.html) along with the supporting documents to MUFG Intime India Private Limited.

    a. Alternatively, Member may send an e-mail request at the email id investor.helpdesk@in.mpms.mufg.com along with scan of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-Voting instructions.

    b. After receiving the e-Voting instructions, please follow all steps mentioned below to cast your vote by electronic means.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC / OAVM ARE AS UNDER:

(i) The cut-off date for determining voting rights for remote e-voting is 22nd September, 2026, in accordance with the applicable MCA and SEBI circulars. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.

(ii) The remote e-voting period begins on 26th September, 2026 at 9:00 A.M. IST and ends on 28th September, 2026 at 5:00 P.M. IST. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(iii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in

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demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users of who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasitoken/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login, the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his / her holdings along with links of the respective e-Voting service provider i.e. CDSL / NSDL / Karvy / Link Intime as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service poviders' site directly. 3) If the user is not registered for Easi / Easiest, option to register is available at https://web.cdslindia.com/ myeasitoken/Registration/ EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for 2) asting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

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Type of shareholders	Login Method
	4) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password / OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the AGM.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542-43.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meeting for shareholders other than individual shareholders & physical shareholders.

(vi) The shareholders should log on to the e-voting website www.evotingindia.com.

(vii) Click on "Shareholders" module.

(viii) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you registered for CDSL's EASI/EASIEST services, you can log-in at httpl://www.cdslindia.com from Login-Myeasi using your login credentials. Once you successfully long-in to CDSL's EASI/EASIEST

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e-services, click on e-Voting option and proceed directly to cast your vote electronically.

(ix) Next enter the Image Verification as displayed and Click on Login.

(x) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

(xi) If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual & Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(xii) After entering these details appropriately, click on "SUBMIT" tab.

(xiii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xiv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xv) Click on the EVSN for the relevant <AJR INFRA AND TOLLING LIMITED> on which you choose to vote.

(xvi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xvii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xviii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xx) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xxi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xxii) Shareholders can also cast their vote using CDSL's mobile app **"m-Voting".** The m-Voting app can be downloaded from respective store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned

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copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company at compliances@ajrinfra.in / RTA email id at investor.helpdesk@in.mpms.mufg.com.

2. For Demat shareholders – please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company at compliances@ajrinfra.in / RTA email id at investor.helpdesk@in.mpms.mufg.com.

3. The Company / RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

1. Shareholders will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at https://www.evotingindia.com under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending their request in advance at least seven days prior to meeting mentioning their name, demat account number / folio number, email id, mobile number at compliances@ajrinfra.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance seven days prior to meeting mentioning their name, demat account number / folio number, email id, mobile number at compliances@ajrinfra.in. These queries will be replied to by the Company suitably by email.

6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC / OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.

3. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

4. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC / OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

5. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

(xxiii) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to

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vote on.

- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote to CS (Mr.) Veeraraghavan Narayanan, Scrutinizer at nvr54@ymail.com and to the Company at the email address compliances@ajrinfra.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or call contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N. M. Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call contact at 022-23058738 and 022-23058542/43.

By order of the Board,
For**, AJR INFRA AND TOLLING LIMITED**
(formerly Gammon Infrastructure Projects Limited)

Amatulla Akil Chunawala
Company Secretary & Compliance Officer
(Membership No. A80050)

Place: Mumbai
Date: 13th August 2026

Registered office:
3rd Floor, 3/8, Hamilton House, J. N. Heredia Marg, Ballard Estate, Mumbai - 400038

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ANNEXURE

DETAILS PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 IN RESPECT OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT

Name of Director	Mr. Subhrarabinda Birabar
Date of Birth & Age (in years)	10/05/1973 (53 years)
Date of First Appointment on Board	26th November, 2022
Qualification	Post-Graduate in Logistics Management
Number of shares held	Nil
Expertise in specific functional areas	Professional experience of over 25 years in Port Sector, SEZ / FTWZs, Logistics & Infrastructure field. He has also led multi-million US$ initiatives from conceptualization to completion, successful & profitable operations and restructuring for greater revenue enhancements
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Strategic Advisor, Public and Regulatory Policy, Corporate Governance, Risk and Compliance,
Directorships held in other listed companies	Nil
Committee Positions held in other companies (Audit & Stakeholders Relationship) held in other companies	Nil

AJR INFRA AND TOLLING LIMITED

(Formerly Gammon Infrastructure Projects Limited)

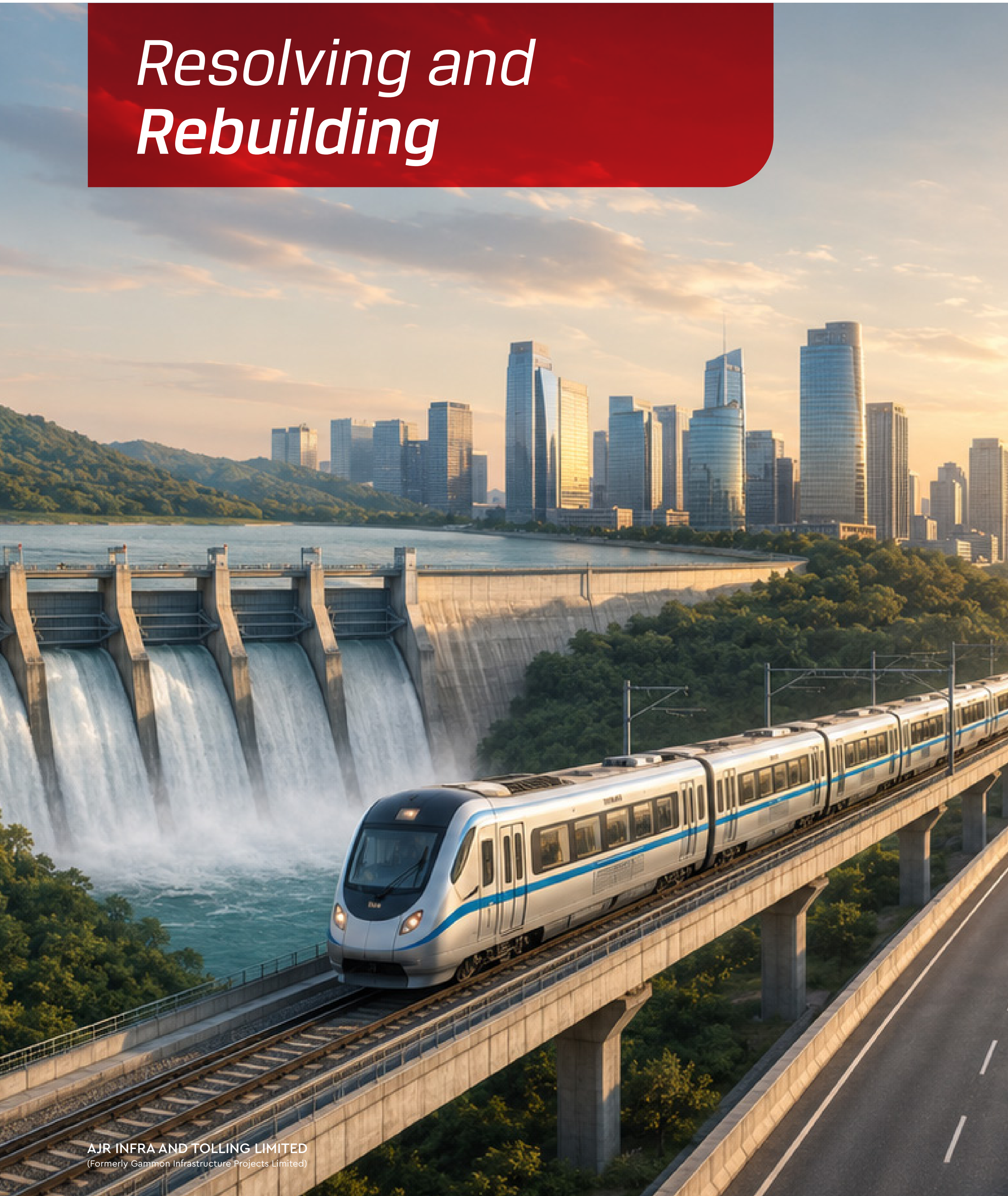
Annual Report **2025 – 2026**

Resolving and Rebuilding

Closing long-standing matters, simplifying the structure, and a clearer view of the Company's future.

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

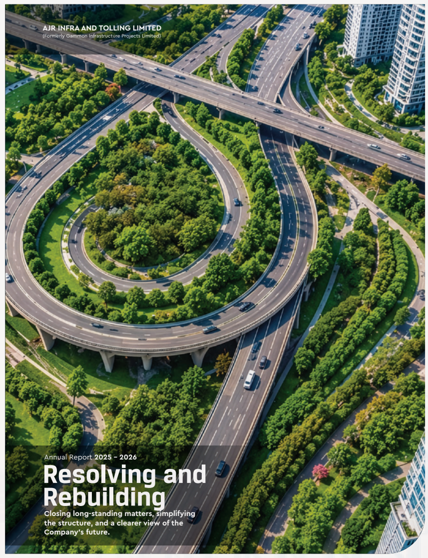
Resolving and Rebuilding



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

Closing long-standing matters, simplifying the structure, and a clearer view of the Company's future.

Annual Report
2025-26
www.ajrinfra.in



Financial Year 2025–26 was defined by structural resolution, clearing past financial commitments, and establishing a stable foundation for our next chapter. Our strategic focus remained entirely on closing long-standing matters, simplifying our corporate structure, and easing structural financial burdens. The defining milestone of this past year was the successful settlement of our largest single outstanding liability through regulatory conciliation, resulting in a release of corporate guarantees and a complete discharge from those historic dues.

This pivotal settlement profoundly reshaped our annual accounts, generating a substantial exceptional gain that drove our consolidated net profit for the year and offset our operational losses. Furthermore, consolidated finance costs decreased drastically following the discharge of these debts, which significantly improved our consolidated net worth. This systematic reduction of balance sheet friction represents a definitive shift away from reactive crisis management toward proactive capital optimization. By permanently extinguishing these compounding liabilities, we have successfully liberated our financial statements from legacy constraints and re-established baseline corporate credibility with our banking partners and regulatory authorities. Additional financial prudence and optimized capital allocation frameworks will continue to guide our ongoing fiscal strategy moving forward. However, while these structural successes mark major progress, we face our remaining challenges with utmost clarity, keeping our long-term structural recovery firmly in view.

The Group continues to navigate ongoing operational complexities, including limited standalone revenue, a working capital deficit, and material uncertainty regarding our ability to continue as a going concern. We are systematically addressing past obligations to ensure that when we begin rebuilding, we do so from a position of maximum strength.

This report transparently charts our transition from a year of crucial resolution towards strategic steps we are actively taking to secure our long-term stability. Managing these persistent headwinds requires us to implement rigorous cost-containment measures while concurrently exploring alternative commercial frameworks to bridge the liquidity gap. We recognize that true stability cannot rely solely on one-off balance sheet adjustments, and we remain dedicated to reversing our operational deficits through disciplined resource allocation and business model optimization. Enhanced operational execution and strategic stakeholder engagements remain vital to achieving sustainable, long-term economic viability.

By fundamentally shifting our corporate trajectory from a state of critical resolution to one of active rebuilding, we have laid the immutable groundwork required to secure our long-term economic survival. Moving forward with absolute strategic clarity, we are fully committed to converting this newly stabilized foundation into sustainable operational growth, resilient commercial revenue, and enduring value for all our stakeholders.

Contents

Corporate Information

Board of Directors

Mr. Mineel Mali
Whole-Time Director (DIN: 06641595)

Mr. Mahendra Kumar Agrawala
Independent Director (DIN: 02749002)

Mr. Vinod Sahai
Independent Director (DIN: 01184471)

Mr. Sunilbhai Chhabaria
Independent Director (DIN: 07162678)

Ms. Komal Goel
Independent Director (DIN: 10935374)

Mr. Subhrarabinda Birabar
Non-Executive Director (DIN: 03249632)

Mr. Srinivasu Chaganti
Non-Executive Director (DIN: 06387528)
(ceased with effect from 29th December 2025)

Key Managerial Personnel

Mr. Mineel Mali
Whole-Time Director

Mr. Vinay Sharma
Chief Financial Officer

Ms. Amatulla Akil Chuwanala
Company Secretary and Compliance Officer
(with effect from 22/06/2026)

Statutory Auditors

M/s. N V C & Associates LLP
(formerly Natvarlal Vepari & Co.. LLP)
Chartered Accountants

Annual General Meeting

25th Annual General Meeting
Tuesday, 29th September, 2026 at 3.30 pm

Internal Auditors

M/s. Bagaria & Co. LLP
Chartered Accountants

Secretarial Auditors

M/s. Mitesh Shah & Co.
Practising Company Secretaries
Firm Registration No. P2025MH104700

Registered Office

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

Tel. No.: +91 22 6748 7200
Fax: +91 22 6748 7201
Email: info@ajrinfra.in
Website: www.ajrinfra.in
CIN: L45203MH2001PLC131728

Registrar and Share Transfer Agent

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

Tel.: +91 22 4918 6000
Fax: +91 22 4918 6060

Stock Exchanges

National Stock Exchange of India Limited (NSE)
BSE Limited (BSE)
Scrip Code : NSE-AJRINFRA | BSE-532959

Board of Directors

Mr. Mineel Mali
Whole-Time Director

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

Mr. Mahendra Kumar Agrawala
Independent Director

A Chartered Accountant with over three decades of experience in auditing, income tax, company law matters, and project and management consultancy. He chairs the Audit Committee and the Stakeholders Relationship Committee and serves on the Nomination and Remuneration Committee.

Mr. Vinod Sahai
Independent Director

A degree holder from Politecnico di Torino, Italy, with a master's in mechanical engineering from IIT Kharagpur, Mr. Sahai has around five decades of international experience in construction, joint ventures, and the development of market chains and production units.

Mr. Sunilbhai Chhabaria

Independent Director

A law graduate with an MBA in marketing, Mr. Chhabaria is a member of the Bar Council of Gujarat and practises at the Gujarat High Court, specialising in land laws, commercial litigation, taxation and related matters, with around sixteen years of experience. He earlier served as a Civil Judge, First Class, in Gujarat.

Ms. Komal Goel

Independent Director

A Chartered Accountant with over nine years of experience in auditing, income tax and company law matters.

Mr. Subhrarabinda Birabar

Non-Executive Director

Mr Birabar is a postgraduate in Logistics Management, with over 26 years of professional experience in the port sector, SEZs and FTZs, logistics, and infrastructure. He has led multimillion US$ initiatives from conceptualisation to completion, successful and profitable operations, and restructuring for revenue enhancement.

Board of Directors
continued

Mr. Srinivasu Chaganti
Non-Executive Director (Upto 29/12/2025)

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

Profile of Key Managerial Personnel

Mr. Mineel Mali

Whole-Time Director

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

Mr. Vinay Sharma

Chief Financial Officer

Mr Vinay Sharma is a Chartered Accountant with Diploma in Business Finance having over 2 decades of varied Professional experience with large industrial Groups having major presence in industrial, engineering and infrastructure sectors as well as international experience with multi-jurisdictional global pharma organisation. With varied functional expertise in Corporate Finance, Business Compliance & reporting, Taxation, Auditing and General Management, he has led multiple successful initiatives related to Business Process Optimisation, Evaluation and management of Large Capex Project, Cost Optimisation, Revenue Enhancement.

Ms. Amatulla Akil Chunawala

Company Secretary & Compliance Officer

Ms. Amatulla Akil Chunawala is a Qualified Company Secretary and an Associate Member of the Institute of Company Secretaries of India (ICSI). She also holds a bachelor's degree in Management Studies (BMS).
Ms. Amatulla possesses core expertise in Corporate Compliance, Regulatory Filings, and Secretarial Functions, with a specialized focus on Securities Laws, the Companies Act, and other corporate legal frameworks.

Message from the Whole-Time Director

FY 2026 was the culmination of years of difficult decisions, persistent negotiations and determined execution. I want to share what it took to achieve this outcome, what it changed for the Company, and just as importantly what it did not change.

Mineel Mali
Whole-Time Director

Dear Shareholders,

The settlement at Sidhi Singrauli

Sidhi Singrauli Road Project Limited ("SSRPL") was awarded the project by Madhya Pradesh Road Development Corporation ("MPRDC") for the four-laning of the existing 102.60 km, two-lane Sidhi–Singrauli section of National Highway No. 75E in Madhya Pradesh on a Design, Build, Finance, Operate and Transfer ("DBFOT") basis. The Project was partly financed through a term loan of ₹55,000 lakhs from a consortium of lenders.

The Project was delayed for reasons not attributable to SSRPL and was ultimately terminated by MPRDC on 13 August 2018. SSRPL thereafter initiated arbitration proceedings challenging the termination and also pursued an amicable settlement before the Ministry of Road Transport and Highways ("MoRT&H"), Government of India, which had entrusted the development of the Project to MPRDC.

As part of the Government's conciliation mechanism for resolution of stalled BOT projects, MoRT&H constituted a Conciliation Committee to facilitate settlement between the parties. In the course of the settlement process, the consortium of lenders sanctioned a One Time Settlement ("OTS") of their dues under the term loan, including outstanding interest, at ₹27,500 lakhs.

Following consideration of the claims and submissions of the parties, the Conciliation Committee, at its meeting held on 4 February 2025, recorded a settlement under which ₹27,500 lakhs was to be paid directly by MoRT&H to the consortium of lenders in full and final settlement of SSRPL's term loan liabilities, including outstanding interest, and ₹31,064 lakhs was to be paid directly by MoRT&H to the EPC sub-contractor in full and final settlement of its dues. The aggregate settlement amount of ₹58,564 lakhs, together with applicable GST, was funded entirely by MoRT&H and paid on 16 April 2025.

Importantly, upon completion of the settlement, all securities provided by SSRPL in favour of the lenders, including the Corporate Guarantee furnished by the Company on behalf of SSRPL, were released, thereby extinguishing the corresponding liability and exposure of the Company.

The settlement represents a significant milestone for the Company. A substantial financial liability of its subsidiary comprising dues to the consortium of lenders and the EPC sub-contractor was resolved in full and final settlement through funding provided by MoRT&H, while simultaneously securing the release of the securities including the Company's Corporate Guarantee.

> We did not earn this profit from operations. The Company received no cash.

Message from the Whole-Time Director

continued

What the result is

The Group reported a consolidated profit of ₹1,11,092.96 lakhs. Almost all of it, ₹1,11,098.39 lakhs, was the exceptional gain arising from that settlement. Before that item, the Group made a loss of ₹42.28 lakhs.

On a standalone basis, the exceptional item was ₹31,319.27 lakhs, arising from the reversal of provisions the Company held against its own exposure. Standalone profit before the exceptional item and tax was ₹95.80 lakhs.

The two exceptional items are different transactions and should not be read together.

Consolidated earnings per share were ₹11.80 after the exceptional item and ₹(0.00) before it.

I want to be direct about what this means. We did not earn this profit from operations. Our standalone revenue from operations in FY2026 was nil. Most of the gain represents amounts our lenders wrote off, and the remainder represents a payment the concession authorities made to those same lenders. The Company received no cash.

All figures as at 31st March 2026, per the audited results filed on 30th May 2026.

FINANCE COSTS

₹372.00 lakhs

Consolidated. From ₹21,090.54 lakhs

Where the balance sheet stands

Consolidated equity attributable to owners is ₹(85,470.69) lakhs, against ₹(1,96,563.45) lakhs a year ago. Standalone net worth is ₹(1,02,017.33) lakhs. Both remain negative.

Consolidated current liabilities exceed current assets by ₹98,248.35 lakhs, against ₹2,08,558.97 lakhs a year ago. The standalone excess is ₹1,12,907.20 lakhs, against ₹1,43,974.95 lakhs. Consolidated finance costs fell from ₹21,090.54 lakhs to ₹372.00 lakhs.

Every one of those numbers moved in the right direction, and several moved a long way. None of them has reached the point where the position is sound.

One of our subsidiaries, Sikkim Hydro Power Ventures Limited, made a further provision of ₹8,352.72 lakhs during the year against capital work in progress. Its net worth is fully eroded.

The Board has prepared these accounts on a going-concern basis and considers that assumption and the carrying values appropriate. The financial statements include no adjustments arising from the uncertainties described in the notes.

It is larger than our entire balance sheet, and I would rather you read it here than find it in the notes.

What has not been resolved

Guarantees and other non-funded exposure of ₹1,51,502.41 lakhs sit outside our balance sheet across four project companies.

The largest single contingent exposure is the Corporate Guarantee of ₹1,19,024.39 lakhs relating to Patna Highway Projects Limited ("PHPL"), which was invoked by Phoenix ARC Private Limited by letter dated 7 November 2023. We have not recognised this amount as a liability in the financial statements, as the validity and enforceability of the invocation are presently under litigation. The amount is significant as it exceeds the Company's entire balance sheet and I believe our shareholders should hear that directly from us rather than encounter it for the first time in the notes to the accounts.

Following the invocation of the Corporate Guarantee, Phoenix ARC initiated proceedings under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("IBC") against the Company before the Hon'ble NCLT, Mumbai. After hearing both sides, the Hon'ble NCLT, Mumbai passed a split decision, resulting in the matter being referred to a third Bench for adjudication. The third Bench thereafter passed its order dated 4 July 2025 in favour of the Company. Phoenix ARC has challenged that order before the Hon'ble NCLAT, New Delhi, where the proceedings are presently underway. The matter therefore remains unresolved. We will continue to defend the Company's position firmly and pursue every appropriate legal remedy until the matter reaches its conclusion.

Message from the Whole-Time Director
continued

Rajahmundry Godavari Bridge Limited carries balance non-funded exposure of ₹9,811.02 lakhs, following an invocation of ₹69,709.53 lakhs net of recoveries, which is accounted and disclosed as a current financial liability. Pravara Renewable Energy Limited carries ₹19,167.00 lakhs of non-funded exposure, with the funded exposure fully provided in an earlier period. Indira Container Terminal Private Limited has ₹4,834.87 lakhs of funded and ₹3,500.00 lakhs of non-funded exposure, neither of which is provided. Management considers those amounts recoverable, and our auditors have carried an Emphasis of Matter on that assertion.

LIABILITY SETTLED

₹1,10,462.42 lakhs

Sidhi Singrauli dues, discharged in full

NET WORTH

₹(85,470.69) lakhs

Consolidated. From ₹(1,96,563.45) lakhs

NON-FUNDED EXPOSURE

₹1,51,502.41 lakhs

Across four SPVs, outside the balance sheet

Our operating base

I will not overstate what we run. Our activity in FY2026 consisted of an associate interest in an operating port, a beneficial interest in a container terminal, and an engineering and construction joint venture at Duburi-Chandikhole. Consolidated total income of ₹2,130.76 lakhs was entirely other income.

Our team is small, and it has held together through a difficult period. Every settlement described above was negotiated by people who have stayed while the Company had little to offer beyond the work itself. I want to thank them and our Independent Directors, whose scrutiny during the conciliation process was demanding and correct.

Priorities for FY2027

We intend to resolve the remaining matters through the same route that worked at Sidhi Singrauli: negotiation where a counterparty is willing, and litigation where it is not. We intend to continue reducing the number of entities we carry. We intend to defend the Patna guarantee invocation, on which we have taken legal advice. We also intend to keep working with the exchanges to revoke the suspension.

The successful settlement of SSRPL has renewed our determination to resolve the Company's remaining outstanding issues. We remain firmly committed to pursuing every available avenue to achieve constructive and sustainable resolutions. What I can assure you is that our efforts will not be found wanting. We will remain persistent in pursuing every opportunity to unlock value and reduce the Company's outstanding obligations, and we will report the outcomes candidly and transparently—whatever the result may be.

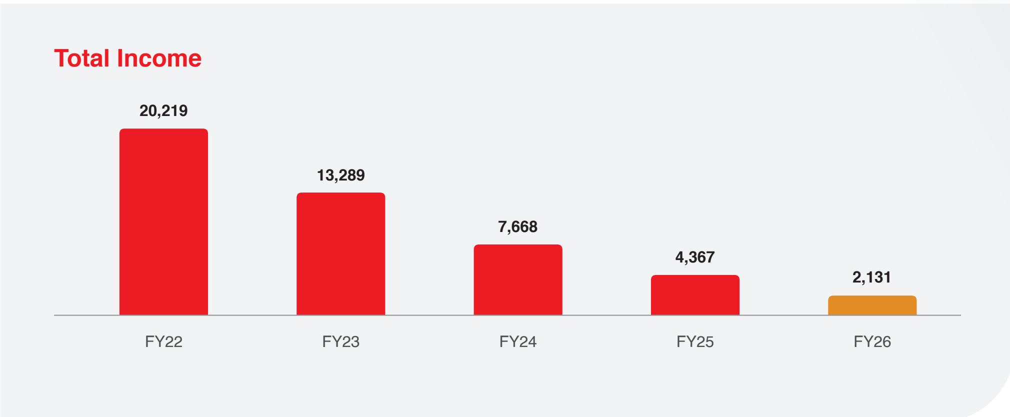
The ground has been cleared further this year. Nothing has been built on it yet. That is the honest position, and it is the position from which we enter FY2027. The work ahead is clear, to build on the progress already made, convert resolution into tangible outcomes, and continue moving the Company towards a stronger and more sustainable future.

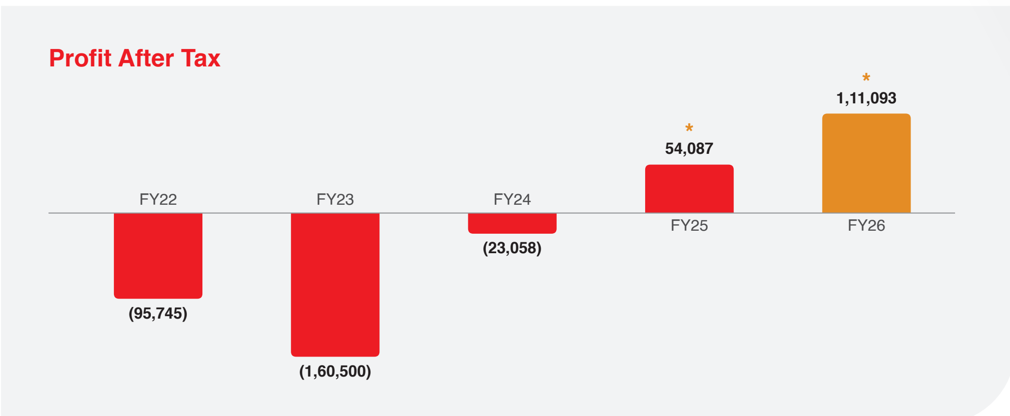
Mineel Mali
Whole-Time Director

The successful settlement of SSRPL has renewed our determination to resolve the Company's remaining outstanding issues. What I can assure you is that our efforts will not be found wanting.

Consolidated Financial Highlights

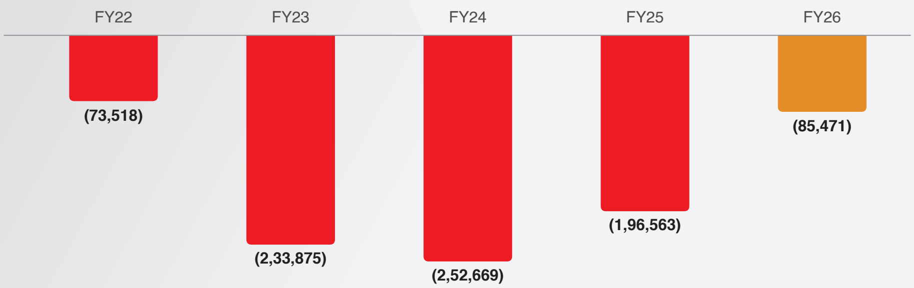
The six years to 31st March 2026 cover the period in which the Company moved from operating and developing infrastructure assets to resolving the obligations attached to them. The charts below track that period without adjustment. Total income has fallen in each of the six years as projects were terminated, divested, or deconsolidated. Losses were concentrated in the years when assets were impaired, and guarantees were invoked. Net worth turned negative in FY2022 and remains negative today. FY2026 departs from the pattern in one respect only. The profit reported for the year arises almost entirely from an exceptional gain on the settlement at Sidhi Singrauli Road Project Limited, and not from operations. Before that item, the Group made a loss. Each chart carries a note, and the notes are part of the picture rather than a qualification.



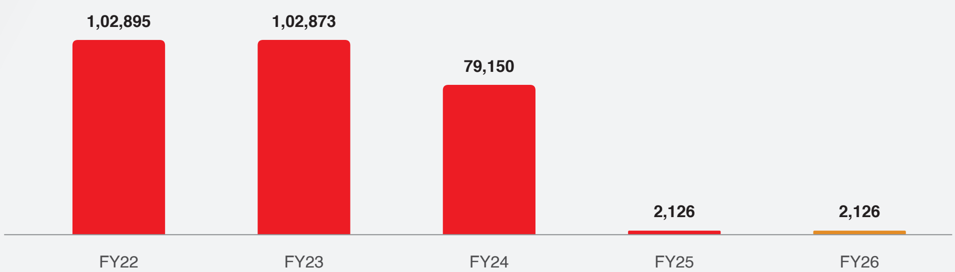


** Contains exceptional items. The FY2026 figure includes an exceptional gain of ₹1,11,098.39 lakhs from the Sidhi Singrauli settlement. Before that item, the Group made a loss of ₹42.28 lakhs.*

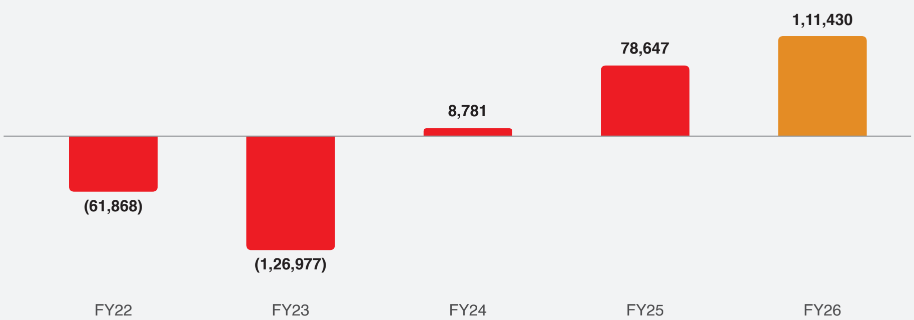
Net Worth



Asset Capitalisation

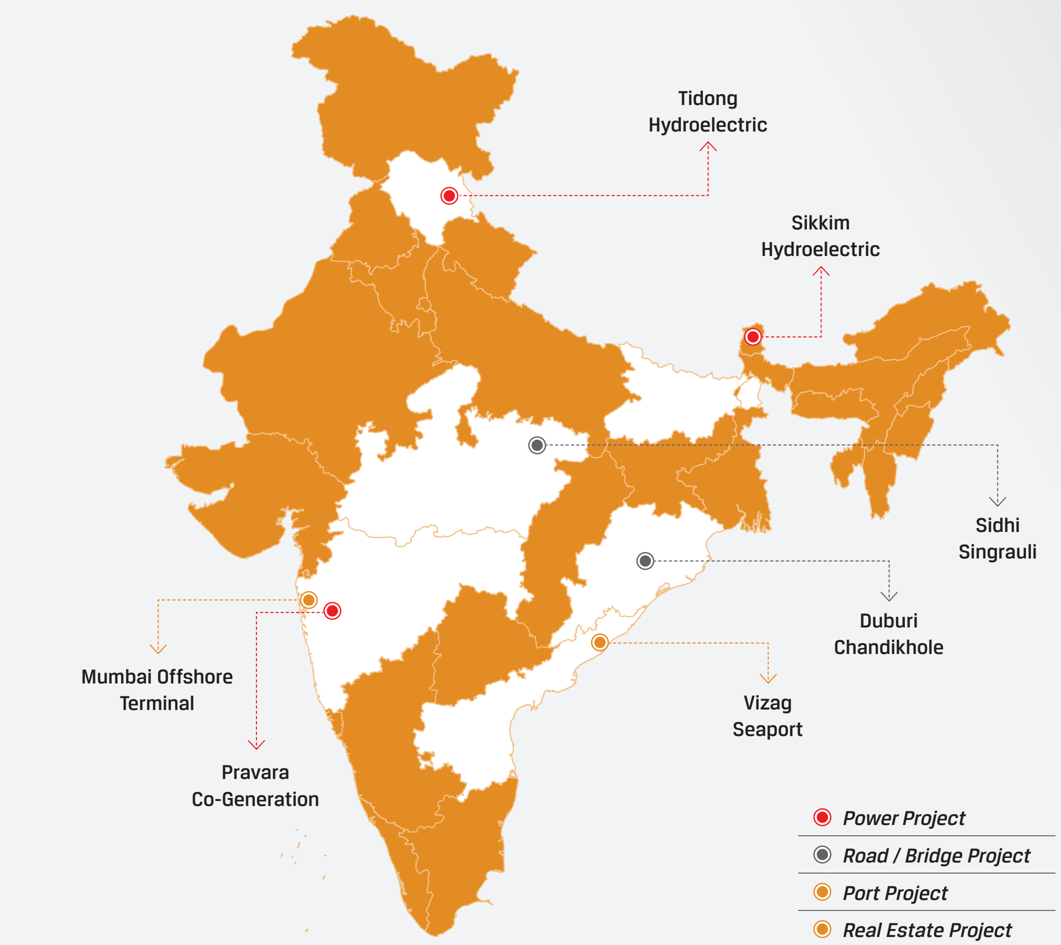


EBITDA



Company at a Glance

AJR Infra and Tolling Limited was incorporated in 2001 and was formerly Gammon Infrastructure Projects Limited. The Company develops and holds infrastructure assets through special purpose vehicles, under public-private partnership concessions in the road, port, and power sectors. Its portfolio on 31st March 2026 comprises eight projects across six states, together with one project exited during the year. The map shows each project by sector and actual status.



48
Team Size

25 Years
of Experience

6 States
Presence across India

Management Discussion & Analysis

1. Overview of the Indian Economy

The Indian economy grew strongly through FY2026. Real gross value added at basic prices rose by 7.9% for the year. Growth strengthened in the second half. Gross value added grew by 8.0% in Q3 FY2026 and 7.9% in Q4 FY2026, against 7.8% and 7.1% in the corresponding quarters of FY2025.

Services and industry each grew by 9.0% for the year, and agriculture by 3.0%. On the demand side, gross fixed capital formation grew by 8.2%, reaching 10.8% in Q4 FY2026, and final consumption expenditure grew by 7.4%. The Index of Industrial Production rose by 4.3%.

Momentum carried into the first quarter of FY2027. The Index of Industrial Production grew by 5.8%, against 3.5% a year earlier. The revised Index of Core Industries grew by

An accelerating technology cycle partly offset the supply shock from the war in the Middle East, holding global growth at 3.0% in 2026.

5.0% in June 2026, led by iron ore, electricity, cement and steel. Some indicators softened: e-way bill generation grew by 12.4% against 20.5% a year earlier, and the manufacturing purchasing managers' index eased to 54.6 from 58.1.

Consumer price inflation averaged 2.1% in FY2026 and wholesale price inflation averaged 0.4%. Both have since turned. Headline consumer price inflation was 3.5% in April 2026, driven by food prices, and wholesale price inflation reached 9.7% in May 2026, with the fuel and power group at 30.3%. Retail fuel prices rose cumulatively by 7.4% for petrol and 8.4% for diesel from May 2026, directly adding about 36 basis points to headline inflation.

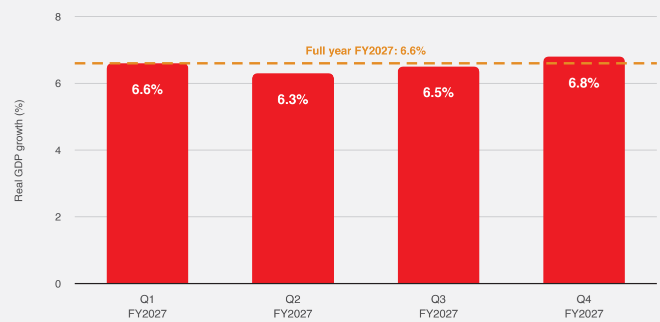
The Monetary Policy Committee kept the policy repo rate unchanged at 5.25% at its meeting held from 3rd to 5th June 2026 and retained a neutral stance. The rate stood at 6.00% a year earlier. Consumer price inflation for FY2027 is projected at 5.1%, with core inflation at 4.7%.

The Union Budget for 2026–27 raised public capital expenditure to ₹12.2 lakh crore, from ₹11.2 lakh crore in the budget estimates for 2025–26. The fiscal deficit is estimated at 4.3% of gross domestic product, against 4.4% in the revised estimates for 2025–26, and the debt-to-GDP ratio is estimated to fall from 56.1% to 55.6%.

Three budget measures bear directly on infrastructure development. The Government proposed an Infrastructure Risk Guarantee Fund to provide partial credit guarantees to lenders, addressing the risks private developers bear during development and construction. New dedicated freight corridors are to be established connecting Dankuni in the east to Surat in the west. Twenty new national waterways are to be operationalised over five years, alongside a Coastal Cargo Promotion Scheme intended to raise the share of inland waterways and coastal shipping from 6% to 12% by 2047.

Real gross value added grew by 7.9% in FY2026. The Reserve Bank projects real GDP growth of 6.6% for FY2027, with risks tilted to the downside.

Real GDP Growth Projection for FY2027 (%)



The Reserve Bank projects growth easing to 6.3% in Q2 FY2027 before recovering to 6.8% in Q4, giving a full-year rate of 6.6%.

Source: Reserve Bank of India, Resolution of the Monetary Policy Committee, 5th June 2026.

₹**12.2** lakh crore

Public capital expenditure proposed for FY2027, from ₹11.2 lakh crore in the budget estimates for FY2026

7.9 %

Real gross value-added growth at basic prices in FY2026

Management Discussion & Analysis

continued

Scheduled commercial bank credit grew by 16.1% in FY2026, against 10.1% a year earlier. Total exports grew by 15.9% year on year in Q1 FY2027 to $129.3 billion, and a current account surplus was recorded in April and May 2026. The rupee averaged ₹94.60 to the United States dollar in FY2026, against ₹85.58 a year earlier.

The Reserve Bank projects real gross domestic product growth of 6.6% for FY2027. Supply chain disruption, financial market volatility, and weather-related shocks are identified as downside risks, and the south-west monsoon is expected to be deficient.

1,46,572 km

National highway network as of March 2026, against 91,287 km in FY2014

22,590 km

Roads completed under Bharatmala Pariyojana to 31st March, 2026

2. Infrastructure Development in India

2.1 Public Investment and Integrated Planning

Infrastructure has been the principal instrument of public investment in India over the past twelve years. Public capital expenditure rose from about ₹2 lakh crore in FY2015 to ₹12.2 lakh crore budgeted for FY2027.

The change has been as much about method as money. Planning shifted from project-by-project execution to integrated national programmes. Bharatmala and Sagarmala set sectoral targets for roads and ports. PM GatiShakti coordinates across transport modes. The National Logistics Policy addresses freight cost and cargo visibility. PRAGATI, established in 2015, provides a review mechanism for delayed projects. Under it, 382 projects worth over ₹85 lakh crore have been reviewed, and 2,958 identified issues have been resolved.

2.2 Roads and Highways

India has the second-largest road network in the world at 63.73 lakh km. The national highway network grew by about 61%, from 91,287 km in FY2014 to 1,46,572 km by March 2026. Four-lane and above national highways rose from 18,371 km to 45,516 km over the same period. Access-controlled high-speed corridors and expressways extended to 3,644 km.

Bharatmala Pariyojana. Approved in 2017, the programme organises highway development around economic corridors, border roads, coastal roads and expressways. Roads completed under it reached 22,590 km by 31st March 2026.

Projects completed in the past year. The 213 km Delhi-Dehradun Economic Corridor reduced journey time from over six hours to about two and a half, and includes what is described as Asia's longest elevated wildlife corridor through an ecologically sensitive zone. The 109 km Ahmedabad-Dholera Expressway improved freight movement into the Dholera region. In the National Capital Region, the 76 km Urban Extension Road-II opened as Delhi's third ring road, and the 10.1 km Delhi section of the Dwarka Expressway was completed with an eight-lane shallow tunnel. In Bihar, a new bridge over the Ganga on NH-31 connected Mokama and Begusarai, cutting over 100 km from heavy vehicle routes.

> Public capital expenditure rose from about ₹2 lakh crore in FY2015 to ₹12.2 lakh crore budgeted for FY2027, alongside a shift from project-by-project execution to integrated national programmes.

Landmark projects of the past twelve years. These include the 12 km Sonamarg Tunnel (2025), providing all-weather access in avalanche-prone terrain in Jammu and Kashmir; the 2.32 km Sudarshan Setu (2024), connecting Okha with Beyt Dwarka; the 1.9 km Maitri Setu (2021), linking Tripura with Bangladesh; the 9.02 km Atal Tunnel (2020), the world's longest highway tunnel above 10,000 feet; the 9 km Dr. Syama Prasad Mukherjee Tunnel (2017), which reduced the Jammu-Srinagar journey by 31 km and nearly two hours; and the 9.15 km Dhola-Sadiya Bridge (2017), the first permanent road link between Assam and Arunachal Pradesh.

Management Discussion & Analysis

continued

Rural connectivity. The allocation for the Pradhan Mantri Gram Sadak Yojana rose from ₹386 crore in FY2015 to ₹19,000 crore in FY2027. About 99.6% of eligible habitations have been connected. Road length completed reached 4.11 lakh km between 2014 and 2026, up from 3.86 lakh km from 2000 to 2014, and completed bridges rose from 484 to 10,293.

Electronic tolling. NETC FASTag, introduced in 2016, had 11.86 crore tags in issue by December 2025. More than 98% of highway toll collection now passes through FASTag-based electronic transactions.

2.3 Ports and Maritime Infrastructure

Maritime transport carries about 95% of India's trade by volume and 70% by value.

Capacity and efficiency. Major port capacity nearly doubled from 873 MMTPA in 2014 to 1,726 MMTPA in 2026. Cargo handled rose from 581 MMT to 915 MMT. Vessel turnaround time improved from 94 hours to 48.8 hours.

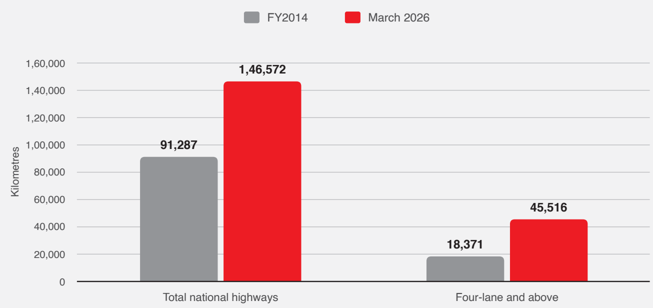
Financial performance. The net annual surplus of major ports rose from ₹1,805 crore in 2014 to ₹10,910 crore in 2026. The operating ratio improved from 65% to 41% over the same period.

Sagarmala. Launched in 2015, the programme links port development with industrial clusters and hinterland logistics and supports coastal economic zones. As at March 2026, 78 projects worth ₹5,356.75 crore had been completed.

Shipping capacity. Indian-flagged vessels increased from 1,250 in 2014 to 1,593 in 2026, and gross tonnage from 10.5 MGT to 14.2 MGT. Coastal shipping cargo grew from 74 MMT to 215.29 MMT. The number of seafarers rose from 1.27 lakh to 3.20 lakh.

Projects under development. The Vadhvan deep-draft port, the Tuna Tekra container terminal, and the international ship repair facility at Cochin are expanding container handling and maritime manufacturing capacity.

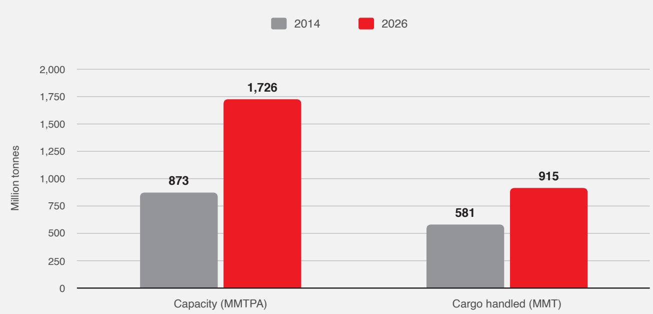
National Highway Network (km)



The national highway network is 61% longer than in FY2014, and four-lane and above highways have grown nearly 2.5 times.

Source: Press Information Bureau, Infrastructure at the Core of India's Development, 9th June 2026.

Major Ports: Capacity and Cargo Handled (million tonnes)



Capacity nearly doubled while cargo grew by 57%, so utilisation of major port capacity has fallen even as throughput rose.

Source: Press Information Bureau, Infrastructure at the Core of India's Development, 9th June 2026.

2.4 Inland Waterways

National waterways expanded from five in 2014 to 111 in 2026, covering 20,187 km across 23 states and four union territories. Of these, 32 were operational as of March 2026. Cargo carried on inland waterways rose from 29 MMT to 218 MMT, and ferry and Ro-Pax passenger movement reached 10.55 crore.

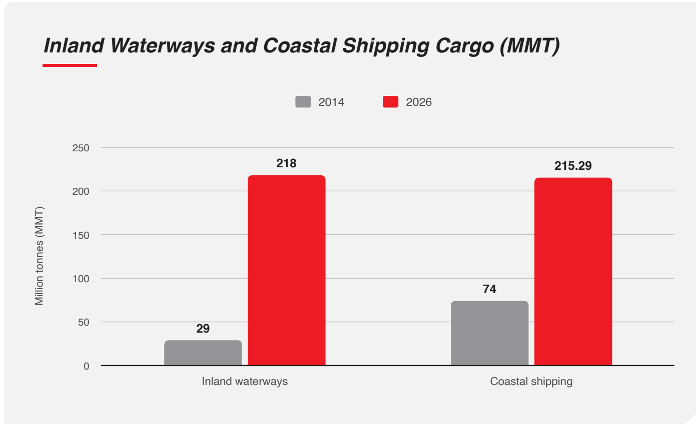
The Jal Marg Vikas Project developed fairway and multimodal terminal capacity on National Waterway-1 between Varanasi and Haldia. Cargo on that waterway rose from 5.05 MMT in FY2015 to 16.38 MMT in FY2025. Under Arth Ganga, the project's second phase, 66 community jetties were operational along NW-1 as of April 2026, serving around 1.22 lakh users daily. India commissioned its first hydrogen fuel cell vessel in Varanasi in December 2025.

2.5 Industrial and Logistics Infrastructure

As at May 2026, 4,220 industrial parks covering about 6.98 lakh hectares were mapped on the India Industrial Land Bank, with 1.33 lakh hectares available for allotment. Around 272 plug-and-play industrial parks are operational, and 20 industrial smart cities have been approved across seven corridors. The BHAVYA scheme, approved in March 2026, envisages 100 further plug-and-play parks.

The PM GatiShakti National Master Plan, launched in October 2021, brought planning across 58 ministries and departments onto a single geographic information platform carrying more than 3,202 data layers as at June 2026. The National Logistics Policy followed in September 2022. India's position in the World Bank Logistics Performance Index improved from 54 in 2014 to 38 in 2023, with an objective of entering the top 25 by 2030.

Supporting digital platforms include the Unified Logistics Interface Platform, which had recorded over 100 crore application interface transactions by March 2025, and the Logistics Data Bank, which had tracked over 75 million export and import containers by October 2024.



Inland waterways cargo grew more than sevenfold, and coastal shipping cargo nearly tripled, making them the two fastest-growing freight modes over the period.

Source: Press Information Bureau, Infrastructure at the Core of India's Development, 9th June 2026.

These programmes have widened the base of operating infrastructure assets in the sectors in which the Company holds interests, and have moved tolling, cargo tracking and project planning onto national digital platforms.

Major port capacity nearly doubled between 2014 and 2026, while inland waterways cargo grew more than sevenfold.

Management Discussion & Analysis
continued

3 Indian Power Sector

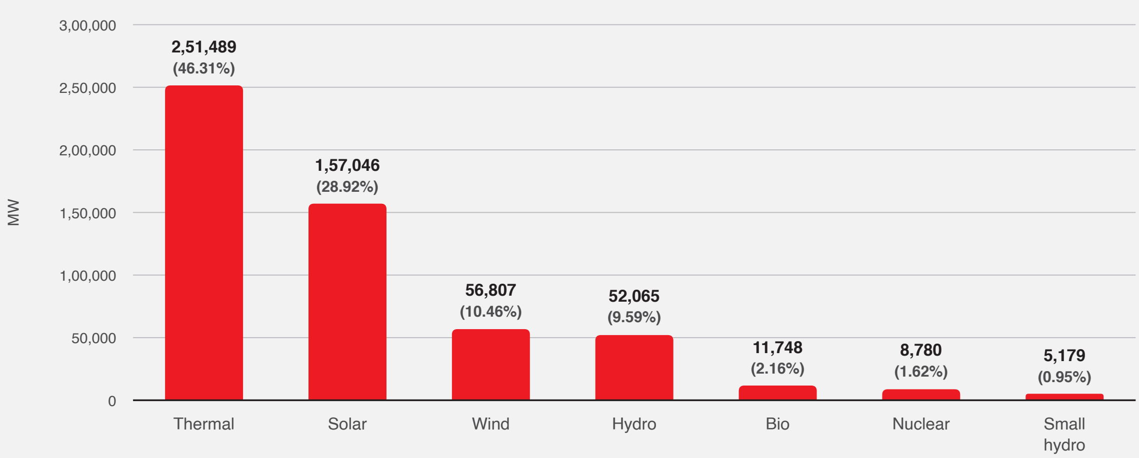
India's power sector supports the country's economic development and social wellbeing. With a focus on universal access to affordable and sustainable electricity, the sector has moved from chronic shortage to a surplus position. That change rests on a unified national grid, near-universal household electrification and a strengthened distribution network. India draws on both conventional and renewable sources, and remains among the global leaders in wind, solar and total renewable installations.

India is the world's third-largest producer and consumer of electricity. Total installed capacity stood at 5,43,113.80 MW as of 9th July 2026. Thermal remains the largest single category at 2,51,489.13 MW, or 46.31% of the total. Solar is the second-largest at 1,57,046.04 MW (28.92%), followed by wind at 56,807.04 MW (10.46%) and hydro at 52,064.66 MW (9.59%). Bio power contributes 11,747.57 MW (2.16%), nuclear 8,780.00 MW (1.62%) and small hydro 5,179.36 MW (0.95%).

Capacity grew by 57,095 MW from the 4,86,018.82 MW reported in August 2025. Solar accounted for 40,798 MW of that addition, more than two-thirds of the total. Non-fossil sources now stand at 2,91,624.67 MW, or 53.69% of installed capacity.

Total installed capacity reached 5,43,113.80 MW as at 9th July, 2026, with non-fossil sources at 53.69% and thermal below half of installed capacity for the first time.

Installed Capacity by Generation Category, 9th July 2026 (MW)



Thermal remains the largest single category at 46.31%, but solar alone is now more than half its size, and non-fossil sources together account for 53.69% of capacity.

Source: National Power Portal.

Ownership of Generating Capacity

The private sector holds most installed capacity, at 2,86,280.76 MW or 52.71% of the total. The state sector accounts for 1,30,745.49 MW (24.07%) and the central sector for 1,26,087.55 MW (23.22%). Private ownership of generating capacity has therefore surpassed 50%, reflecting the sustained role of independent power producers in capacity addition.

Thermal Energy: Coal

Thermal generation remains the largest single source of installed capacity at 46.31%, against 50.00% a year earlier. Coal-based plants provide despatchable capacity, supporting grid stability and meeting industrial, household and commercial demand as intermittent sources take a larger share of the mix. Thermal continues to account for a substantially larger share of electricity generated than of installed capacity, because solar and wind operate at lower capacity utilisation factors. Thermal's share of installed capacity has now fallen below half for the first time.

Renewable Energy: Hydro

Hydropower offers renewable generation that can be varied to meet peak demand, a characteristic that becomes more valuable as intermittent capacity grows. According to NITI Aayog, India's total hydropower potential is estimated at 1,33,410 MW, of which a little under 40% has been developed.

Hydro capacity grew from 508 MW in 1947 to 52,064.66 MW in 2026. Growth has been steady rather than rapid in recent years, rising from 46,723 MW in 2021 to 52,065 MW in 2026.

52.71 %

Share of installed capacity held by the private sector

Realising the remaining potential will matter for grid stability and peaking supply as the renewable share increases.

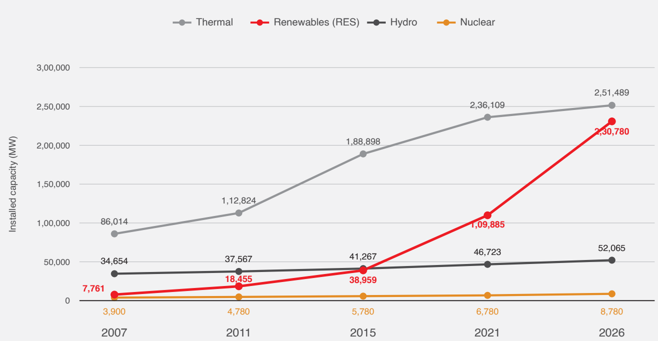
Roadmap to Net Zero

India targets net-zero carbon emissions by 2070 and a 45% reduction in carbon intensity by 2030. The transition requires sustained investment in generation, transmission and storage. Installed capacity is expected to roughly double by FY2035, with solar and wind leading new additions, while coal-based capacity also expands to meet growing demand. The share of non-fossil sources in total output is projected to continue rising.

5,43,113.80 MW

National highway network as of March 2026, against 91,287 km in FY2014

Growth of Installed Capacity by Source (MW)



Renewables grew from a fraction of hydro capacity in 2007 to nearly matching thermal by 2026, while hydro and nuclear grew slowly throughout.

Source: National Power Portal.

Management Discussion & Analysis
continued

4 Company Overview

AJR Infra and Tolling Limited, formerly known as Gammon Infrastructure Projects Limited, is an infrastructure firm mainly involved in projects developed under the Government's Public Private Participation ('PPP') model. The Company executes projects through methods such as Build, Operate, and Transfer (BOT) and Build, Own, Operate, and Transfer (BOOT). It has established a separate Special Purpose Vehicle (SPV) for each infrastructure project it develops under the PPP framework. As a nationwide infrastructure development company, it has a varied portfolio spanning the road, power, and port sectors. Its strength comes from over twenty-five years of experience across multiple segments in the infrastructure industry.

As of 31st March 2026, the Company had a team of 48 people, and its portfolio extends across 6 states within India.

1,33,410 MW is India's estimated total hydropower potential, of which a little under 40% has been developed.

5 AJRINFRA Project Portfolio 2026

Projects	Sidhi Singrauli Road Project Limited	Duburi Chandikhole
Location	Madhya Pradesh	Odisha
Client	MPRDC	NHAI
Project Length/Capacity	105.587 Kms	39.4 Kms
Annual Annuity (₹ in Crores)	NA	NA
Concession Period	30 years	2 ½ years (construction)
Project Cost	₹1,159.72 Crores	₹577 Crores
Project Stage	Terminated; one-time settlement concluded	Under Construction. Expected to be completed by March 2027
Revenue Model	Toll	EPC

Projects	Vizag Seaport Private Limited	Indira Container Terminal Private Limited	Pravara Renewable Energy Limited	Sikkim Hydro Power Ventures Limited
Location	Andhra Pradesh	Maharashtra	Maharashtra	Sikkim
Client	Visakhapatnam Port Trust	Mumbai Port Trust	Padamshree Dr. Vithalrao Vikhe Patil Sahakari Sakhar Karkhana	Energy & Power Department of Government of Sikkim
Capacity	9 MMTPA	1.2 million TEUs	30 MW	66 MW
Concession Period	30 years	30 years	25 years post COD	35 years post COD
Project Cost	₹349 Crores	₹1,233 Crores	₹274 Crores	₹496 Crores
Project Stage	Operational	Operational	Operational (under legal dispute)	Under Construction
Revenue Share	17.11% Revenue Share	Revenue Share RORO/ Steel 55%/72%; Container 35.064%	Sale of power and steam to the client; surplus power to MSEDCL	IPP

Management Discussion & Analysis

continued

6 Operational Projects

Vizag Seaport Private Limited (VSPL)

Vizag Seaport Private Limited ('VSPL') is an associate of the Company in which the Company holds 23.56% of the Share Capital. It was incorporated as a Special Purpose Vehicle (SPV) to operate Two Multi-Purpose Berths EQ-8 & EQ-9 Berths of 9 Metric Ton Per Annum capacity in the Visakhapatnam Port on a BOT basis for a period of 30 years under a License Agreement signed with Visakhapatnam Port Trust. The terminal handles Baby Cape Size Vessels arriving with a Draft of -14.5 m. The Terminal has been handling between 7 to 8 million Tons Per Annum at present and for the Financial Year 2025–26 handled 6.70 million Tons and generated a gross revenue of Rs 248.83 Crores. The company has been selectively monetizing its investment by partial stake sale in the last 3 years.

Indira Container Terminal Private Limited (ICTPL)

Indira Container Terminal Private Limited ('ICTPL'), is a Joint Venture SPV promoted by the Company and Noatum Ports Sociedad Limitada Unipersonal SLU, formerly known as Dragados SPL, Spain for construction, development, operations and maintenance of an Offshore Container Terminal on BOT basis in the Mumbai Harbor on executing a License Agreement with Mumbai Port Authority, formerly known as Mumbai Port Trust.

The Project was delayed due to non-fulfilment of certain obligations by the Mumbai Port Trust (MbPT) under the License Agreement (LA) signed by the SPV with MbPT. The SPV has invoked arbitration against MbpT and the Arbitration tribunal is in place. However, both the parties have sought permission to keep the ongoing arbitration in abeyance since the parties have commenced conciliation proceedings.

The SPV has also completed one time settlement ("OTS") of its outstanding dues with its lenders by executing OTS agreement dated 18/12/2024. The completion of OTS with the lenders would go a long way in reviving the Project. 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%.

7 Projects Under Development

Duburi – Chandikhole (EPC Project)

The Company, in a joint venture (40–6 0) with Gammon Engineers and Contractors Private Limited, has been awarded the contract for Rehabilitation and upgradation of a 2-lane road to a 4-lane road from Duburi to Chandikhole Section of NH 200 (New NH 53) by the National Highways Authority of India on EPC Mode (Pkg- III). The JV has commenced the EPC works at site, achieved the first three milestones on time, and is progressing well as per plan to achieve the 4th and final milestone. The Company has achieved 85% of financial progress as on 31st March 2026.

The Company receives its share of Profit from the JV on a regular basis, which helps in defraying the operational expenses.

Sikkim Hydro Power Ventures Limited (SHPVL)

Sikkim Hydro Power Ventures Limited ('SHPVL') is a Special Purpose Vehicle (SPV) incorporated as a wholly-owned subsidiary of the Company and is engaged in developing a 66 MW Rangit II Hydro Electric Power Project on River Rimbi, a tributary of River Rangit in West Sikkim on BOOT basis, which consist a 40m high Concrete Gravity Dam, 4745m long Head Race Tunnel, 65.5m Surge Shaft, 2500m Pressure Shaft and Surface Power House.

Tidong Hydro Power Limited (THPL)

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

THPL initiated Geo-Technical Studies, a Detailed Project Report, and Environmental Impact Assessment Studies in 2014–15. However, these efforts were delayed due to local villagers' disputes, inadequate site access, road blockages, and unfavourable weather conditions at high altitude, all of which were beyond THPL's control. In the meantime, one of the JV partners, Torrent Power Limited, desired to exit from the JV, and accordingly THPL had requested GoHP for an equity change and submitted details for its approval. Subsequently, GoHP requested THPL to submit a fresh proposal for equity change in terms of the GoHP Policy.

Management Discussion & Analysis

continued

8 Assets in Dispute

Pravara Renewable Energy Limited (PREL)

Pravara Renewable Energy Limited (PREL) is a special purpose vehicle (SPV) incorporated as a wholly owned subsidiary of the Company to set up a 30 MW cogeneration power project on a Build, Own, Operate and Transfer (BOOT) basis in Pravara Nagar, Tal. Rahata, Dist. Ahmednagar in Maharashtra for the concession period of 25 years ('PREL Plant') with Padmashri Dr. Vitthalrao Vikhe Patil Sahakari Karkhana Limited ('Karkhana'). The Karkhana is a co-operative sugar factory registered under the Maharashtra Co-operative Societies Act, 1960. PREL executed a Power Purchase Agreement with Maharashtra State Electricity Distribution Company Limited. PREL commenced operations and started generating commercial power from 06.11.2015.

Disputes have arisen between the Karkhana and PREL over the supply of bagasse and other obligations to be performed by the Karkhana under the PDA. The dispute is under arbitration before the arbitral tribunal constituted under the Arbitration and Conciliation Act, 1996. PREL has submitted a Statement of Claim of Rs 706 Crores on Karkhana.

In the meantime, Karkhana has taken illegal/ unauthorised possession of the Plant and has been running it without the Company's authorisation/consent. The SPV has sought an opinion and has also approached multiple legal forums to settle this matter.

Cochin Bridge Infrastructure Company Limited

Cochin Bridge Infrastructure Company Limited (CBICL) is a Special Purpose Vehicle (SPV) incorporated as a Subsidiary of the Company for developing, operating, and maintaining a bridge across the river Mattancherry, connecting Mattancherry and Fort William with Cochin Port Trust, in the state of Kerala under a Concession Agreement ('the Contract') with Greater Cochin Development Authority ('GCDA') and Government of Kerala ('GoK').

Due to public agitation over toll rates, the Project was unilaterally terminated and toll booths were sealed. The SPV had invoked arbitration proceedings against Greater Cochin Development Authority ('GCDA') and

Government of Kerala ('GoK') and, after a long legal battle of about 10 years, received a judgment in favour of the SPV. The SPV has challenged the order to secure full relief as prayed and release the award amount as per the process. Even Greater Cochin Development Authority (GCDA) / Government of Kerala (GOK) has filed an application under Sec 34 against the captioned award, but the management is hopeful of a favourable outcome.

Patna Highway Projects Limited (PHPL)

One of the lenders, Corporation Bank (merged with Union Bank of India with effect from 1st April 2020), filed an application under the Insolvency and Bankruptcy Code, 2016 with the NCLT, which was admitted, and an Interim Resolution Professional was appointed on 7th January 2020.

The Committee of Creditors and the Resolution Professional accepted the Resolution Plan submitted by Silver Point, and the Company filed an application before the NCLT for its approval. The Company also filed an application for approval of its own Resolution Plan. By order dated 10th May 2022, the NCLT approved Silver Point's resolution plan and rejected the Company's application. As per the NCLT order, the Company has no surplus.

The Company filed two appeals on 13th July 2022 before the NCLAT. Appeal 920/2022 was filed against the approval of the Silver Point plan, and Appeal 922/2022 against the rejection of the Company's plan. The NCLAT dismissed Appeal 920/2022 by order dated 25th May 2023. The Company filed a Civil Appeal in the Supreme Court against the impugned Order on 3rd July 2023. The Appeal/922/2022, which was filed against rejection of the Company's Resolution plan,

was also thereafter dismissed, and the Company has filed the Civil Appeal before the Supreme Court against the impugned order dated 20.10.2023. Both Civil appeals were clubbed and were heard on 26th September 2025, and the Hon'ble Supreme Court was pleased to admit both appeals with a direction to expedite the matter.

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 the RP and others for Fraudulent and Malicious Initiation of the Corporate Insolvency Resolution Process by the RP in active connivance of the Banks, ARC, and SRA. The captioned IA was dismissed for technical reasons, and post filing of the restoration application, a fresh IA, being IA-4455/2024, was filed on 20.08.2024 before Hon'ble NCLT, Delhi, against Union Bank of India.

Vide letter dated 7th November, 2023, the Corporate Guarantee provided by the Company amounting to Rs. 1,19,024.39 Lacs was invoked by Phoenix ARC Private Limited, in favour 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 a 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 the Hon'ble NCLT. Phoenix ARC Private Limited filed an appeal, being Company Appeal (AT)(INS) 1083 of 2025 before NCLAT, Delhi.

Management Discussion & Analysis

continued

9 Termination of Project and One Time Settlement with the Lenders and Authority

Through conciliation, the Company secured an amicable settlement, with MoRTH paying ₹275 Crores Directors to lenders and ₹310 Crores to contractors as full and final dues.

Sidhi Singrauli Road Project Limited (SSRPL)

Sidhi Singrauli Road Project Limited ('SSRPL') is a Special Purpose Vehicle (SPV) incorporated as a wholly-owned subsidiary of the Company for design, construction, finance and maintenance of a 102.6 kms long,

four-lane dual carriageway on NH-75E, which includes the construction of new bypasses of Kachuwahi, Behri, Kathua, Bargawa and Gorbi and realignment of certain stretches ('SSRPL Project').

SSRPL Project is in the State of Madhya Pradesh and is a Build, Operate and Transfer (BOT / Toll) Project under a concession agreement with Madhya Pradesh Road Development Corporation (MPRDC). The Concession period was 30 years, including a 2-year construction period. SSRPL was entitled to collect toll for the entire operation period in lieu of its investment in developing the SSRPL Project. The construction activities on the project started in September 2013.

In respect of the aforesaid Concession, disputes arose with Madhya Pradesh Road Development Corporation, and a dispute resolution mechanism was initiated. The SPV applied for an amicable resolution with MPRDC and MORTH and, upon acceptance, the Conciliation Committee was formed. After several rounds of conciliation proceedings, the conciliation committee finally decided on the resolution. 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 Company and SPV entered into a One Time Settlement (OTS) Agreement dated March 18, 2025 with the lenders in full and final settlement of their dues. This OTS agreement not only resulted in the reduction of the liability of the SPV / AJR Group but also the release of the Corporate Guarantee given by the Company to the Lenders of the SPV.

10 Financial Performance

Neither the Company nor the Group recorded any revenue from operations during FY2026. Consolidated total income of ₹ 2,130.76 lakhs consisted entirely of other income, against ₹ 4,366.89 lakhs in FY2025, of which ₹ 3,469.68 lakhs was revenue from operations. Standalone total income was ₹ 2,401.30 lakhs, against ₹ 1,160.22 lakhs in FY2025, also entirely other income. Consolidated total income is lower than standalone total income because inter-company income is eliminated on consolidation.

The Group reported a profit of ₹1,11,092.96 lakhs for FY2026 against a loss before exceptional items and tax of ₹42.28 lakhs. The result is a settlement outcome, not a trading outcome.

(₹ in Lakhs)

Particulars	Standalone	Consolidated
Total income	2,401.30	2,130.76
Total expenses	–	2,399.55
Share of profit of associate and joint venture	–	226.51
Profit/(loss) before exceptional items and tax	95.80	(42.28)
Exceptional items (net)	31,319.27	1,11,098.39
Profit for the year	31,448.36	1,11,092.96
Earnings per share before exceptional items (₹)	0.01	(0.00)
Earnings per share after exceptional items (₹)	3.34	11.80

The result for the year is dominated by exceptional items arising from the one-time settlement at Sidhi Singrauli Road Project Limited. Before those items, the Group recorded a loss of ₹42.28 lakhs and the Company a profit of ₹95.80 lakhs.

The positive operating contribution in the consolidated result is the share of profit of the associate and the joint venture of ₹226.51 lakhs, comprising ₹98.85 lakhs from Vizag Seaport Private Limited and ₹127.66 lakhs from the GIPL-GECPL joint venture. The auditors noted that the associate's and the joint venture's financial statements are unaudited and certified by management.

The consolidated exceptional item comprises four movements arising from the settlement. The settlement amount of ₹27,500 lakhs paid directly to the lenders by MoRTH and MPRDC was not recognised as income; it was recorded as a reduction in the carrying value of the intangible asset under development, being a reimbursement from the grantor.

Management Discussion & Analysis
continued

Consolidated exceptional items (₹ in lakhs)	Amount
Write back of loan liability	82,962.42
Reversal of provision for impairment of intangible asset under development	77,351.34
Write off of carrying value of intangible asset under development	(49,851.33)
Other write-back representing liabilities not payable	635.97
Total	**1,11,098.39**

₹**1,11,092.96** lakhs

Consolidated profit for FY2026, of which ₹ 1,11,098.39 lakhs is exceptional

The standalone exceptional item of ₹31,319.27 lakhs comprises the reversal of the provision towards the receivable from SSRPL following the release of the invoked Corporate Guarantee, of ₹ 30,892.45 lakhs, and the recognition of unamortised guaranteed commission on the settlement, of ₹ 426.82 lakhs. The two exceptional items differ because the write-back of the SPV's loan liability and the write-off of its intangible asset arise in the SPV's books and appear only on consolidation, while the guarantee reversal arises in the Company's own books.

Finance costs fell sharply on both bases as the SSRPL borrowings were extinguished. Consolidated finance costs were ₹ 372.00 lakhs against ₹ 21,090.54 lakhs in FY2025. Standalone finance costs were ₹ 359.39 lakhs against ₹ 613.05 lakhs.

(₹ in Lakhs)

Particulars	Standalone	Consolidated
Equity share capital	18,917.64	18,917.64
Other equity	(1,20,934.97)	(1,04,388.33)
Net worth	(1,02,017.33)	(85,470.69)
Excess of current liabilities over current assets	1,12,907.20	98,248.35

Consolidated net worth attributable to the owners of the Company improved from ₹ (1,96,563.45) lakhs as of 31st March 2025 to ₹ (85,470.69) lakhs as of 31st March 2026, an improvement of ₹ 1,11,092.76 lakhs. That is almost exactly the total comprehensive income attributable to owners for the year of ₹1,11,092.77 lakhs. The improvement is therefore attributable to the settlement, and not to any capital raised during the year. Net worth remains negative on both bases.

The auditors have drawn attention to a Material Uncertainty relating to Going Concern in both the standalone and the consolidated results, without qualifying their opinion. Current liabilities exceed current assets by ₹ 1,12,907.20 lakhs on a standalone basis and by ₹ 98,248.35 lakhs on a consolidated basis, and cash flows continue to mismatch. Management is confident that the going concern assumption and the carrying values of the assets and liabilities are appropriate, and the financial results do not include any adjustments that may result from these uncertainties.

₹**372.00** lakhs

Consolidated finance costs in FY2026, against ₹21,090.54 lakhs in FY2025

11 Identification and Mitigation of Risks

Risk	Description	Mitigation
Project Opportunity Risk	Incorrect appraisal of project opportunities due to insufficient or erroneous information	Implement a 'Two Tier' approach with comprehensive technical and financial reviews to evaluate project feasibility.
Bidding Risk	Incorrect assumptions during financial bid calculations	Adopt a risk-specific bid/project risk assessment approach to identify and address significant bid risks.
Financing Risk	Failure to achieve financial closure or obtain financing at a higher-than-expected cost	Conduct thorough evaluations before financial commitments and enhance standard operating procedures.
Ownership and Maintenance Risk	Various risks encountered during project operations and maintenance phases	Perform continuous risk assessments and develop comprehensive mitigation plans for ongoing project management.
Regulatory Risk	Changes in the regulatory framework affecting project operations	Utilise early warning systems and business intelligence to anticipate regulatory changes and adapt strategies accordingly.
Interest Risk	Fluctuations in interest rates impact project debt value	Maintain a deep understanding of capital markets and develop strategies to manage interest rate fluctuations.
Competition Risk	Increased competition from existing competitors and new entrants	Focus on strong client, partner, vendor, and contract management strategies to maintain a competitive edge.
Political Risk	Unstable administration, frequent policy changes, and government priority shifts	Stay informed about political environments, anticipate changes, and develop flexible strategies to adapt.

Management Discussion & Analysis
continued

Risk	Description	Mitigation
Environmental and Social Risks	Risks from natural disasters, social upheaval, and other external factors	Obtain sufficient insurance coverage and implement disaster management and recovery plans to minimise operational disruptions.
Market Risk	Inadequate evaluation of potential sectors or geographies, leading to missed opportunities or losses	Conduct comprehensive market studies and analyses, perform sensitivity analyses, and have multiple levels of decision-making discussions.
Secondary Acquisition Risk	Improper acquisitions that do not align with the Company's growth plans	Perform detailed due diligence and analyses before secondary acquisitions to ensure alignment with strategic objectives.
Ventures and Alliances Risk	Risks from selecting inappropriate joint venture partners or alliances	Conduct thorough evaluations to choose suitable partners and ensure successful collaborations.
Capital Risk	Inefficient capital allocation or utilisation, leading to suboptimal returns	Develop and regularly review effective capital allocation strategies to optimise returns and mitigate potential losses.

12 Internal Control Systems

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

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

By strengthening audits and risk assessments, we have improved our internal controls, ensuring accurate reporting, reliable financial information, and enhanced protection of company assets.

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

13 Safety and Human Capital

Safety Measures

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

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

Our safety protocols are designed to anticipate and mitigate potential risks, ensuring that all operations are conducted safely and securely. This proactive approach not only protects our workforce but also supports the smooth execution of projects, maintaining our commitment to operational excellence and sustainable development.

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

Human Capital

The Company operates with a small team relative to the scale of the assets and disputes it manages, and continuity of key personnel is important to resolving the matters described in various sections.

14 Cautionary Statement

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

Directors' Report

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

Your Directors have pleasure in presenting their 25th Annual Report together with the Audited Financial Statements of the Company for the financial year ended March 31, 2026 ("**Financial Year**").

FINANCIAL HIGHLIGHTS

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

(Rupees in Lakhs)

Particulars	Standalone		Consolidated	
	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025
Income	2,401.30	1,160.22	2,130.76	4,366.89
Earnings before Interest, Tax, Depreciation and Amortization	31,776.17	(9,061.45)	1,11,429.99	78,647.23
Financial Costs	359.39	613.05	372.00	21,090.54
Depreciation and Amortization	1.71	3.07	1.88	1,816.21
Tax Expenses	(33.29)	1,494.52	(36.85)	1653.06
Minority Interest & Share of Profit of Associates	NA	NA	226.51	961.70
Net Profit after Tax / (Loss)	31,448.36	(11,172.09)	1,11,092.96	54,087.42

DIVIDEND

In view of inadequate cash profits the Board has not recommended any Dividend for the Financial Year ended 31st March 2026.

TRANSFER TO RESERVES:

No amount was transferred to Reserves for the Financial Year ended March 31, 2026.

COMPANY'S PERFORMANCE:

The Company has been facing financial strain in view of the significant disparity between the company's internal accruals and the requirement for ongoing revenue expenditure as well as Capital investment for new Projects. The Company's management is actively pursuing revival / monetization process wherein selected investments are chosen for sale / monetization so that the revival process of the Operating Subsidiaries / Special Purpose Vehicles ("SPVs") can be funded. It may be noted that many of the Company's SPV's are also involved in arbitration proceedings with the Government / Project authorities. The SPV's claims are now being awarded/ in the process of being awarded in favor of the SPV's. The Arbitration awards are being assigned to the identified / prospective investors in order to fund the revival of operations of the Subsidiaries / SPV's and to fund legal / other associated expenses.

The Company has also managed to reduce Group corporate debt to a great extent by negotiating One time Settlement agreement with the Lenders of the stressed subsidiaries. This was possible through arrangement for funds through prospective investors and also through amicable settlement with the concessioning authority in accordance to which direct payments were released in favour of the lenders in full and final settlement of all the dues.

Directors' Report
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COMPANY'S SUBSIDIARIES / ASSOCIATES / INVESTMENTS

The Company is currently operating the following projects through its subsidiaries /associates and other entities where it holds material investments which are as under:

1. Indira Container Terminal Private Limited:

Indira Container Terminal Private Limited ('**ICTPL**'), is a Joint Venture SPV promoted by the Company and Noatum Ports Sociedad Limitada Unipersonal SLU, formerly known as Dragados SPL, Spain for construction, development, operations and maintenance of an Offshore Container Terminal on BOT basis in the Mumbai Harbor on executing a License Agreement with Mumbai Port Authority, formerly known as Mumbai Port Trust.

The Project was delayed due to non-fulfilment of certain obligations by the Mumbai Port Trust (MbPT) under the License Agreement (LA) signed by the SPV with MbPT. The SPV has invoked arbitration against MbpT and the Arbitration tribunal is in place. However, both the parties have sought permission to keep the ongoing arbitration in abeyance since the parties have commenced conciliation proceedings.

The SPV has also completed one time settlement ("**OTS**") of its outstanding dues with its lenders by executing OTS agreement dated 18/12/2024. The completion of OTS with the lenders would go a long way in reviving the Project. 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 net exposure of the Company in ICTPL including investments and loans is ₹ 4,834.87 lacs (funded) and ₹ 3,500 lacs (bank guarantee).

2. Vizag Seaport Private Limited:

Vizag Seaport Private Limited ('VSPL') is an associate of the Company in which the Company holds 23.56% of the Share Capital. It was incorporated as a Special Purpose Vehicle (SPV) to operate Two Multi-Purpose Berths EQ-8 & EQ-9 Berths of 9 Metric Ton Per Annum capacity in the Visakhapatnam Port on a BOT basis for a period of 30 years under a License Agreement signed with Visakhapatnam Port Trust. The terminal handles Baby Cape Size Vessels arriving with a Draft of -14.5 m. The Terminal has been handling between 7 to 8 Million Tons Per Annum at present and for the Financial Year 2025-26 handled 6.70 Million Tons and generated a gross revenue of ₹ 248.83 Crores. The company has been selectively monetizing its investment by partial stake sale in the last 3 years.

3. Duburi – Chandikhole (EPC Project):

The Company in joint venture (40-6 0) with Gammon Engineers and Contractors Private Limited has been awarded the contract for Rehabilitation and Up gradation of a 2-lane road to 4-lane road from Duburi to Chandikhole Section of NH 200 (New NH 53) by National Highways Authority of India on EPC Mode (Pkg- III)". The JV has commenced the EPC works at site and has achieved first three milestone within time and progressing well as per plan to achieve 4th and final milestone. The Company has achieved 85% of financial progress as on 31st March 2026.

The company receives its share of Profit from the JV on a regular basis which helps in defraying the operational expenses.

4. Sikkim Hydro Power Ventures Limited:

Sikkim Hydro Power Ventures Limited ('SHPVL') is a Special Purpose Vehicle (SPV) incorporated as a wholly-owned subsidiary of the Company and is engaged in developing a 66 MW Rangit II Hydro Electric Power Project on River Rimbi, a tributary of River Rangit in West Sikkim on BOOT basis, which consist a 40m high Concrete Gravity Dam, 4745m long Head Race Tunnel, 65.5m Surge Shaft, 2500m Pressure Shaft and Surface Power House.

5. Cochin Bridge Infrastructure Company Limited

Cochin Bridge Infrastructure Company Limited (CBICL) is a Special Purpose Vehicle (SPV) incorporated as a Subsidiary of the Company for developing, operating, and maintaining a bridge across the river Mattancherry, connecting Mattancherry and Fort William with Cochin Port Trust, in the state of Kerala under a Concession Agreement ('the Contract') with Greater Cochin Development Authority ('GCDA') and Government of Kerala ('GoK'). Due to public agitation over toll rates, the Project was unilaterally terminated and toll booths were sealed. The SPV had invoked arbitration proceedings against Greater Cochin Development Authority ('GCDA') and

Government of Kerala ('GoK') and after a long legal battle of about 10 years has received judgement

Directors' Report

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which is in favour of the SPV. The SPV has challenged the order so that full relief as prayed is granted and the award amount is released as per process. Even Greater Cochin Development Authority (GCDA) / Government of Kerala (GOK) has filed application under Sec 34 against the captioned award, but the management is hopeful of a favourable outcome.

6. Pravara Renewable Energy Limited:

Pravara Renewable Energy Limited ('PREL') is a special purpose vehicle (SPV) incorporated as a wholly-owned subsidiary of the Company to set up 30 MW cogeneration power project on Built, Own, Operate and Transfer (BOOT) basis in Pravara Nagar, Tal. Rahata, Dist. Ahmednagar in Maharashtra for the concession period of 25 years ('PREL Plant') with Padmashri Dr. Vitthalrao Vikhe Patil Sahakari Karkhana Limited ('Karkhana'). The Karkhana is a co-operative sugar factory registered under the provisions of the Maharashtra Co-operative Societies Act, 1960. A Power Purchase Agreement had been executed between PREL and Maharashtra State Electricity Distribution Company Limited. PREL commenced operations and started generating commercial power from 06.11.2015.

Disputes have arisen between the Karkhana and the PREL on supply of bagasse and other obligations to be performed by the Karkhana as provided in the PDA. The dispute is under arbitration before the arbitral tribunal constituted under Arbitration and Conciliation Act 1996. PREL has submitted a Statement of Claim of ₹ 706 Crores on Karkhana.

In the meantime ,Karkhana has taken illegal / unauthorized possession of the Plant and has been running the plant without authorization / consent of the Company. The SPV has taken opinion and also approached multiple legal forums for settlement of this matter.

7. Sidhi Singrauli Road Project Limited:

Sidhi Singrauli Road Project Limited ('SSRPL') is a Special Purpose Vehicle (SPV) incorporated as a wholly-owned subsidiary of the Company for design, construction, finance and maintenance of a 102.6 kms long, four-lane dual carriageway on NH-75E, which includes the construction of new bypasses of Kachuwahi, Behri, Kathua, Bargawa and Gorbi and realignment of certain stretches ('SSRPL Project').

SSRPL Project is located in the State of Madhya Pradesh and is a Build, Operate and Transfer (BOT / Toll) Project under a concession agreement with Madhya Pradesh Road Development Corporation ('MPRDC'). The Concession period was 30 years, including the construction period of 2 years. SSRPL was entitled to collect toll in the entire operation period in lieu of its investment for development of the SSRPL Project. The construction activities on the project started in September 2013.

In respect of the aforesaid Concession, there were certain disputes with Madhya Pradesh Road Development Corporation and hence dispute resolution mechanism was initiated. 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 resolution. 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 Company and SPV entered into a One Time Settlement (OTS) Agreement dated March 18, 2025 with the lenders in full and final settlement of their dues. This OTS agreement not only resulted in the reduction of Liability of the SPV / AJR Group but also release of Corporate Guarantee given by the Company to the Lenders of the SPV.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of financial statements of the Company's subsidiaries in Form No. AOC-1 is attached to the financial statements of the Company.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company, consolidated financial statements along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the Company's website at www.ajrinfra.in.

FUTURE OUTLOOK

The Company is taking necessary steps for its successful revival. The success in achieving settlement with Lenders of Sidhi Singrauli Road Projects Limited and Indira Container Terminal Private Limited during the previous years has resulted in reduction of debt at the consolidated level, enabling the Company to focus its attention on other stressed subsidiaries/associates. The Company is vigorously following up for settlement of various claims either through the Conciliation and/or Legal route and

Directors' Report
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is confident of being successful. The Company has also selectively monetized some arbitration claims and sold its stake in some of its subsidiaries to fund the needs of arbitration / legal processes. Simultaneously, the Company is also evaluating various fund-raising options for the revival process and hence it is imperative that the Company continues to remain listed on the Stock Exchange.

The Company is also very buoyant in the infrastructure sector and has plans to engage in evaluating infrastructure projects to submit its bids once the revival process is in place. It will also be bidding for projects under the PPP Model which currently is back of Government's target of developing future infrastructure projects. The Company is also looking at viable opportunities under the EPC model and the Hybrid Annuity Model (HAM). The Company foresees huge opportunities in road, port and power sectors with Indian economy growing at the fastest rate across all the countries in the world. With over 2 decades of experience in infrastructure field in developing road, ports, and power projects, the Company is in an advantageous position to seize potential infrastructure opportunities with the country on a fast growth trajectory.

CHANGES IN THE NATURE OF BUSINESS, IF ANY

There is no change in the nature of business of the company.

SHARE CAPITAL OF THE COMPANY

There has been no change in the share capital of the Company during the Financial Year. The paid-up share capital of the Company stood at ₹188.36 Crores as at 31st March, 2026 comprising 941,830,724 equity shares of ₹ 2/- each fully paid up.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

INTERNAL AUDIT

M/s. Bagaria & Co. LLP, Chartered Accountants, Mumbai were the Internal Auditors of the Company for financial year 2025-26

The Board of Directors of the Company in its meeting held on 13th August 2026 appointed M/s. A K Anand & Co, Chartered Accountants, as the Internal Auditors for the financial year 2026-27.

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

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of its knowledge and ability confirm that:

a. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures / along with proper explanation relating to material departures;

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

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

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

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

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

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Board of Directors

The Board of Directors of the Company during the financial year comprised of six Directors of which five are Non-Executive Directors and one is an Executive Director. Out of five Non-Executive Directors, four are Independent Directors, including one Independent Woman Director. The Board has an optimum combination of Executive, Non-Executive and Independent Directors.

Pursuant to the provisions of the Companies Act, 2013, Ms. Komal Goel (DIN: 10935374), who was appointed as an Additional Director (Non-Executive, Independent) by the Board of Directors for a term of 5 (Five) consecutive years with effect from February 12, 2025, was subsequently appointed by the Members as a Non-Executive, Independent Director of the Company by way of a Special Resolution at the Annual General Meeting (AGM) held on September 30, 2025. In accordance with the Act, she is not liable to retire by rotation.

The re-appointments of Mr. Vinod Sahai (DIN: 01184471) and Mr. Sunilbhai Chhabaria (DIN: 07162678) as Independent Directors for a second term of five consecutive years effective 31st July 2025, was approved by the Members by way of Special Resolutions passed at the aforesaid AGM. In accordance with the Act, they are not liable to retire by rotation.

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

Declaration by Independent Directors

Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) and Regulation 25 of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

Key Managerial Personnel

The Board of Directors appointed Ms. Amatulla Akil Chunawala as the Company Secretary and Compliance Officer of the Company, with effect from 22nd June 2026, in terms of the provisions of Section 203 of the Companies Act, 2013.

Pursuant to the provisions of Section 203 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. Mineel Mali, Whole-Time Director, Mr. Vinay Sharma, Chief Financial Officer and Ms. Amatulla Akil Chunawala, Company Secretary & Compliance Officer are the Key Managerial Personnel of the Company.

BOARD EVALUATION

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

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

Policy on directors' appointment and remuneration and other details

The Company's policy on appointment of Directors is available on the Company's website at www.ajrinfra.in.

The policy on remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the Corporate Governance Report, which forms part of this report and is also available on the Company's website at www.ajrinfra.in.

FAMILIARISATION PROGRAM FOR THE INDEPENDENT DIRECTORS

Details regarding the familiarization program held for the Independent Directors is given in the Corporate Governance Report.

NUMBER OF MEETINGS OF THE BOARD

Four meetings of the Board were held during the year under review. For details of meetings of the Board, please refer to the Corporate Governance Report, which forms part of this Report.

Directors' Report
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DEPOSITS

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

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES

The particulars of loans, guarantee and investment as per Section 186 of the Companies Act, 2013 are given under Notes to Accounts of Financial Statements.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions entered into by the Company during the financial year were in the ordinary course of business and on arm's length basis. Details of same are given in **Annexure 1** to this Report.

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

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

Given the nature of the Company's business activities, particulars relating to Conservation of Energy and Technology Absorption, as required under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, are not applicable.

Foreign exchange outgo (actual outflows): Nil

Foreign exchange earned (actual inflows): Nil

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

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

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of the Companies Act, 2013 ("the Act") and the Listing Regulations the consolidated audited financial statement forms part of this Annual Report.

BOARD COMMITTEES

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

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

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

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

iv. Compensation Committee to administer 'employee stock option schemes';

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

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

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

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

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

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

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In terms of Section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for Directors and employees to report genuine concerns has been established by the Board along with a whistle blower policy. The whistle

Directors' Report
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blower policy has been uploaded on the website of the Company and the same can be accessed at the web link https://ajrinfra.in/sec_info_pdf/Whistle_Blower_Policy.pdf.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Since there is no average net profit for the Company for the previous three financial years, no specific funds are required to be set aside and spent towards the Corporate Social Responsibility of the Company during the Financial Year.

ANNUAL RETURN

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

REPORT ON CORPORATE GOVERNANCE

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

SECRETARIAL STANDARDS

The Company has followed the applicable Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

REPORTING OF FRAUDS BY AUDITORS

During the financial year under review, neither the statutory auditors nor the secretarial auditor has reported any instances of fraud to the Audit Committee pursuant to Section 143(12) of the Companies Act, 2013.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s Mitesh Shah & Co., Company Secretaries (Firm Registration Number P2025MH104700) were appointed as the Secretarial Auditor of the Company at the 24th Annual General Meeting held on 30th September, 2025 for a period of five (5) years, commencing from the Financial Year 2025-26 upto and including the financial year 2029-30, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report;

Mr. Mitesh Shah has confirmed that he is not disqualified from continuing as the Secretarial Auditor of the Company.

SECRETARIAL AUDIT REPORT

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

With respect to the observations made by the Secretarial Auditor in their audit report the Board would like to state that

1. There were delays in the submission of the Standalone and Consolidated Financial Results for the quarters ended 30th June 2025, 30th September 2025, and 31st December 2025, which were all submitted on 24th February 2026. The said delay was attributable to the fact that the finalisation of accounts could not be completed in time due to certain issues requiring further clarification and discussion. The financial results were eventually submitted on 24th February 2026, thereby ensuring compliance with the requirements under Regulation 33 of the SEBI Listing Obligations and Disclosure Requirements Regulations.
2. The re-appointments of Mr. Vinod Sahai and Mr. Sunilbhai Chhabaria, Independent Directors whose terms of office expired on 30th July 2025 was, on the recommendation of the Nomination and Remuneration Committee made on 3rd September 2025 and duly approved by the members at the Annual General Meeting held on 30th September 2025. Though the re-appointment was made after the expiry of their term, their re-appointments were made effective from 31st July 2025.
3. The appointment of Ms. Komal Goel as an Independent Director was approved by the Shareholders by an Ordinary Resolution at the Extraordinary General Meeting held on 7th April 2025, instead of the requisite Special Resolution as required under Regulation 25(2A) of SEBI LODR. The said non-compliance was subsequently rectified by passing a Special Resolution at the Annual General Meeting held on 30th September 2025.

Directors' Report
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4. The Board of Directors of the Company, in its meeting held on 18th June, 2026 appointed Ms. Amatulla Akil Chunawala w.e.f. 22nd June 2026, as the Company Secretary and Compliance Officer and designated as Key Managerial Personnel of the Company.

The aforementioned explanations have also been communicated to the respective stock exchanges.

STATUTORY AUDITORS

M/s. N V C & Associates LLP (Formerly known as Natvarlal Vepari & Co. LLP), Chartered Accountants (FRN: 106971W/ W101085), the Statutory Auditors of the Company, hold office until the conclusion of the 26th Annual General Meeting ("**AGM**").

The Auditors have confirmed that they are not disqualified from continuing as the Auditors of the Company.

STATUTORY AUDITORS' REPORT

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

Material Uncertainty relating to Going Concern.

We invite attention to Note 27 of the Financial Statement relating to material uncertainty relating to going concern. The Company's current liabilities exceeded current assets significantly and are at ₹ 1,12,907.20 lacs. There is a continuing mismatch including defaults in payment of its financial obligations to its subsidiary Company. The liquidity crunch is affecting the Company's operation with increasing severity. We also invite attention to note 26 of the Statement wherein status of various SPV projects which are stressed due to delay in completion, cost overrun, liquidity crunch and have legal issues, arbitration proceedings or negotiations including the pending NCLT petition filed by the creditors of PHPL. The future of these projects as also the successful progress and completion depends on favourable decisions on outstanding litigations being received by the Management. The resolutions planned by the Management are pending since a long time and are not concluding in favour of the Company. These conditions indicate the existence of Material Uncertainty which may impact the Company's ability to continue as a going concern. Our report is not qualified on this matter.

Emphasis of Matter

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

(a) Attention is invited to Note 28 (a) of the Standalone Financial Statements in respect of Patna Highway Projects Limited (PHPL) where the CIRP proceedings have 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 the guarantee is also subject to litigation as detailed in the note, the Company has not accounted the invocation. Exposure of the Company is ₹ 1,19,024.39 lacs (non - funded) and funded exposure of ₹21,294.65 lacs, funded exposure of is already provided in financial statements.

(b) Attention is invited to Note 26(a) of the Standalone Financial Statements 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 ₹ 4,834.87 lacs (funded) and ₹ 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.

(c) Attention is invited to Note 26 (e) of the Standalone Financial Statements, 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

Directors' Report
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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 ₹ 19,167.00 lacs.

(d) We invite attention to note number 26(b) 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 Standalone Financial Statements..

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.

Management Clarification for the afore-mentioned qualified opinions by the Statutory Auditors in their Report are provided as below:

The Company has been facing a working capital mismatch primarily due to the default of the SPV to fulfil the financial obligations towards their lenders. The Management has been discussing with the authorities and also the lenders regarding the settlement of dues. In the Current years, the Company has also managed to reduce corporate debt to a great extent by negotiating One time Settlement agreement with the Lenders of the stressed subsidiaries. This was possible through arrangement for funds through Prospective investors and also through amicable settlement with the concessioning authority in accordance to which direct payments were released in favour of the lenders in full and final settlement of all the dues.

The Company has been going through a liquidity crunch in view of the significant disparity between the company's internal accruals and the requirement for ongoing revenue expenditure mainly related to the litigations / arbitration proceedings. The Company feels that they have a favourable positions in the legal / arbitration matters. The Management has liquidated some of its investments in the subsidiaries / Associates and also monetised some of the claims receivable from old Projects which has helped the company in defraying the operational expenses and pursuing the pending Legal / Arbitration matters.

PARTICULARS OF EMPLOYEES

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

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

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

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

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

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

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report.

Directors' Report
(continued)

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

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

LISTING OF EQUITY SHARES ON EXCHANGES

Both National Stock Exchange India Limited and BSE Limited has suspended the trading in securities of the Company with effect from 13th March, 2023 due to non-compliance with Regulation 33 of SEBI Listing Regulations for two consecutive quarters i.e. June 30, 2022 and September 30, 2022. Hence, no stock market price data or the period 01-04-2024 to 31-03-2025 is available. The Company has since then complied with and continues to comply with all the Listing Regulations. The Company is working with the exchanges to revoke the suspension.

THE CODE ON SOCIAL SECURITY, 2020 – MATERNITY BENEFIT

The Company is in compliance with the applicable provisions relating to maternity benefits as prescribed under the Maternity Benefit Act, 1961 / the Code on Social Security, 2020.

RISK MANAGEMENT POLICY

The Company has developed and implemented a robust Risk Management Policy aimed at identifying, assessing, and mitigating internal and external operational and financial risks.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016, DURING THE FINANCIAL YEAR

AJR Infra And Tolling Limited's ("AJR") had provided Corporate Guarantee towards the due repayment of debt of its erstwhile subsidiary, Patna Highway Projects Limited ("PHPL"). In view of the default of PHPL to repay its dues, the Lenders of PHPL, Phoenix ARC Limited ("Phoenix ARC"), formerly Phoenix ARC Private Limited initiated Section 7 proceedings against AJR before the Hon'ble NCLT, Mumbai. 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. Arguments have been advanced by both sides.

ACKNOWLEDGEMENTS

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

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

Mineel Mal
Whole-time Director
DIN: 06641595

Subhrarabinda Birabar
Non-Executive Director
DIN: 03249632

Place: Mumbai
Date: 13th August 2026

Directors' Report

(continued)

Annexure – 1

FORM NO. AOC -2

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

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

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

   There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2026, which were not at arms' length basis.

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

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

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

Mineel Mal
Whole-time Director
DIN: 06641595

Subhrarabinda Birabar
Non-Executive Director
DIN: 03249632

Place: Mumbai
Date: 13th August 2026

Directors' Report
(continued)

Annexure – 2

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
AJR Infra And Tolling Limited
Third Floor, Plot No.3/8, Hamilton House,
J N Heradia Marg, Ballard Estate,
Mumbai – 400038, Maharashtra, India.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **AJR Infra And Tolling Limited** bearing **CIN: L45203MH2001PLC131728,** having its registered office at Third Floor, Plot No.3/8, Hamilton House, J N Heradia Marg, Ballard Estate, Mumbai – 400038, Maharashtra, India (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on **31st March, 2026** complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on **31st March, 2026** according to the provisions of:

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

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

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

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

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

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

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

   c. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(There were no events requiring compliance during the audit period)**

   d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   e. The Securities and Exchange Board of India (Depository and Participants) Regulations 2018;

   f. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time; **(There were no events requiring compliance during the audit period)**

   g. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(There were no events requiring compliance during the audit period)**

   h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(There were no events requiring compliance during the audit period)**

   i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(There**

Directors' Report
(continued)

were no events requiring compliance during the audit period)

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

vi. The Management has identified and confirmed the following laws as specifically applicable to the Company:

1. The Employees Provident Fund and Miscellaneous Provisions Act, 1952;
2. The payment of Gratuity Act, 1972;
3. The Payment of Bonus Act, 1965;
4. The Income Tax Act, 1961;
5. The Employees Compensation Act, 1923;
6. Weekly Holiday Act, 1942;
7. Industrial Employment (Standing Orders) Act, 1946;
8. Maharashtra Private Security Guards Act, 1981;
9. Environment Protection Act, 1986 and other environmental laws;
10. Minimum Wages Act, 1948;
11. Payment of Wages Act, 1936 and other applicable labour laws.
12. Indian Boiler Regulations,1950;
13. Indian Electricity Act, 2003
14. Indian Stamps Act, 1999
15. Maternity Benefits Act, 1961
16. Code on Wages, 2019
17. Code on Social Security, 2020
18. Occupational Safety, Health and Working Conditions (OSH) Code, 2020
19. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

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

i. Secretarial Standards with regard to Meeting of the Board of Directors (SS-1), General Meeting (SS-2), Secretarial Standard on Dividend (SS-3) and Secretarial Standard on Report of the Board of Directors (SS-4) issued by The Institute of Company Secretaries of India.

ii. The Listing Agreements entered into by the Company with Stock Exchange(s) read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review and subject to explanations submitted to us and representations made by the management, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following:

1. **The Company has not complied with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to the timely submission of the unaudited Standalone and Consolidated Financial Results for the quarters ended June 30 2025; September 30, 2025 and December 31, 2025 as the same were not submitted within the prescribed period of 45 days from the end of the respective quarters.**

2. **The Company has not complied with Regulations 17 and 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to the re-appointment of Mr. Vinod Sahai as an Independent Director prior to the expiry of his first term, i.e., on or before July 30, 2025.**

3. **The Company has not complied with Regulations 17 and 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to the re-appointment of Mr. Sunilbhai Chhabaria as an Independent Director prior to the expiry of his first term, i.e., on or before July 30, 2025.**

4. **The Company has not complied with the provisions of Section 203 of the Companies Act, 2013 read with Regulation 6 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to the appointment of a qualified Company Secretary as the Compliance Officer of the Company.**

5. **The Company regularised the appointment of Ms. Komal Goel as an Independent Director by passing an Ordinary Resolution at the Extraordinary General Meeting held on April**

Directors' Report

(continued)

07, 2025 instead of the requisite Special Resolution as required under Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said non-compliance was subsequently regularised by passing a Special Resolution at the Annual General Meeting held on September 30, 2025.

6. **The Company has not complied with Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to the corporate governance requirements applicable to its subsidiary company.**

7. **The Company has not complied with Regulation 25 of the SEBI (LODR) Regulations, 2015 with respect to non-registration of the following Independent Directors on the Independent Directors Databank maintained by IICA (Indian Institute of Corporate Affairs), as mandated under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014:**

   a) Mr. Vinod Sahai

   b) Mr. Sunilbhai Chhabaria

We report that:

- The Board of Directors of the Company was constituted with a balance of Executive Directors, Non-Executive Directors and Independent Directors; however, the changes in the composition of the Board of Directors that took place during the period under review were not fully carried out in compliance with the provisions of the Act and applicable SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation in the meeting.
- The decisions of the Board Meetings were carried out with requisite majority.
- As informed, the Company has responded appropriately to notices received from various statutory / regulatory authorities including actions for corrective measures, wherever found necessary.

We further report that, while the Company has systems and processes commensurate with its size and operations, the same have not proven adequate to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines during the period under review.

We further report during the audit period, the Company had following specific events/actions having a major bearing on the Company's affairs:

a) Suspension of Trading by Stock Exchanges

National Stock Exchange of India (NSE) vide its letter dated 08/02/2023 and BSE Limited (BSE) vide its email dated 08/02/2023 suspended trading in securities of the Company with effect from 13/03/2023. Trading in securities of the Company is allowed on Trade for Trade basis in Z Category on the first trading day of every week for six months.

The Company made an Application to BSE on 10/08/2023 and NSE on 21/08/2023 for revocation of suspension in trading of equity shares of AJR Infra And Tolling Limited (formerly Gammon Infrastructure Projects Limited).

BSE vide its letter No. LIST/COMP/SK/1595/2024-25 dated February 04, 2025 accorded in-principle approval for revocation of suspension in trading of equity shares.

For Mitesh Shah & Co.
(Company Secretaries)

Mitesh J. Shah
Partner
FCS No. 10070
C. P. No. 12891
FRN: P2025MH104700
Peer Review Certificate No. 6638/2025
UDIN: F010070H001090591

Date: 13.08.2026
Place: Mumbai

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Directors' Report
(continued)

Annexure A

My report of even dated is to be read along with this letter:

Management's Responsibility Statement

i. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

Auditor's Responsibility Statement

ii. I have followed the audit practices and processes as were appropriate to obtain responsible assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices that I follow provide a responsible basis for my opinion.

iii. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

iv. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

v. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis.

vi. The secretarial audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

vii. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.

For Mitesh Shah & Co.
(Company Secretaries)

Mitesh J. Shah
Partner
FCS No. 10070
C. P. No. 12891
FRN: P2025MH104700
Peer Review Certificate No. 6638/2025
UDIN: F010070H001090591

Date: 13.08.2026
Place: Mumbai

Directors' Report
(continued)

Annexure – 3

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

(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 1st April 2025 to 31st March 2026 are as under:

Sr. No.	Name of the Director	Designation	Remuneration	Ratio (times)
A	Median Employee Remuneration			
B	**Directors Remuneration**			
1.	Mr. Mineel Mali	Whole Time Director	**₹46.05 lakhs**	**3.67**

(ii) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during 1st April 2025 to 31st March 2026 are as under:

Sr. No.	Name of the Director / KMP	Designation	% increase in Remuneration in the Financial Year 1st April 2025 to 31st March 2026
1.	Mr. Mineel Mali	Whole Time Director	0%
2	Mr. Vinay Sharma	Chief Financial Officer	21%

(iii) The percentage Increase in the median remuneration of employees in the financial year: **45%** (Previous year – **Decrease of 48%)**

(iv) There were **5 (five)** permanent employees on the rolls of the Company as on 31st March, 2026.

(viii) Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year ended 31st March 2026 was **27%** whereas the increase in the managerial remuneration for the same financial year ended 31st March, 2026 was **0%**.

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

Report On Corporate Governance

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

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

BOARD OF DIRECTORS

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

The Board of Directors of the Company as on 31st March 2026, comprised of six directors of which five are non-executive directors and one is an executive director. Out of the five non-executive directors, four are independent directors including one Independent Woman Director. The Board has an optimum combination of executive, non-executive and independent directors.

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

During the financial year ended 31st March 2026 ("**Financial Year**"), the Board met four (4) times on 30/05/2025, 03/09/2025, 09/12/2025, 24/02/2026.

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

Name of Directors	Out of four Board Meetings held during the Financial Year, the director attended	No. of directorships in other public companies	Attendance at last AGM	No. of committee positions held in public companies including the Company	
				Chairman	Memberships including chairmanships
Mr. Mahendra Kumar Agrawala, Independent Director(ID)	4	0	Yes	2	2
Mr. Vinod Sahai, Independent Director(ID)	3	0	No	0	2
Mr. Sunilbhai Chhabaria, Independent Director(ID)	4	0	Yes	0	2
Mr. Mineel Mali Whole-Time Director(WTD)	2	0	Yes	0	2
Mr. Subhrarabinda Birabar, Non-Executive Director(NED)	3	0	Yes	0	0
Mr. Srinivasu Chaganti*(NED)	3	0	Yes	NA	NA

Report On Corporate Governance
(continued)

Name of Directors	Out of four Board Meetings held during the Financial Year, the director attended	No. of directorships in other public companies	Attendance at last AGM	No. of committee positions held in public companies including the Company	
				Chairman	Memberships including chairmanships
Ms. Komal Goel Independent Women Director (ID)	4	1	No	0	0

* Resigned w.e.f. 29th December, 2025.

Name and Category	Names of other listed companies and category of directorship	Number of Shares held
Mr. Mahendra Kumar Agrawala(ID)	Nil	Nil
Mr. Vinod Sahai(ID)	Nil	Nil
Mr. Sunilbhai Chhabaria(ID)	Nil	Nil
Mr. Mineel Mali(WTD)	Nil	1,792
Mr. Subhrarabinda Birabar(NED)	Nil	Nil
Mr. Srinivasu Chaganti(NED)	Nil	Nil
Ms. Komal Goel(ID)	Exime Routes Limited - Independent Director	Nil

Mr. Srinivasu Chaganti resigned w.e.f. 29th December, 2025.

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

SEPARATE MEETING OF INDEPENDENT DIRECTORS

The Independent Directors met on 21/03/2026 to review the performance of Non-Independent Directors and performance of the Board as a whole, taking into account the views of the Directors and also assessment of the quality, quantity and timelines of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

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

INDEPENDENT DIRECTORS AS DIRECTORS OF UNLISTED MATERIAL SUBSIDIARIES

During the financial year 2025-26, the Company did not have any unlisted material subsidiary as defined in Explanation to Regulation 24(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. Hence, Independent Directors of the Company were not appointed on the Board of any of the subsidiaries.

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

Report On Corporate Governance
(continued)

CORE SKILLS / EXPERTISE / COMPETENCIES

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

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

FAMILIARIZATION PROGRAMMES IMPARTED TO INDEPENDENT DIRECTORS

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

PERFORMANCE EVALUATION

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

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

CODE OF CONDUCT

The code of conduct laid down by the Board of Directors is applicable to all the Directors and Senior Management of the Company. The Code of Conduct is posted on the Company's website www.ajrinfra.in. All the Board Members and Senior Management of the Company have affirmed compliance with the Code of Conduct for the year ended 31st March, 2026. A declaration to this effect, duly signed by the Whole-Time Director is annexed hereto.

Report On Corporate Governance
(continued)

COMMITTEES OF THE BOARD

1. AUDIT COMMITTEE

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

Terms of Reference

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

During the Financial Year, the Audit Committee met four (4) times on 30/05/2025, 03/09/2025, 09/12/2025 and 24/02/2026. Necessary quorum was present at these meetings.

Composition and attendance

Sr. No.	Name & Category	Designation	No. of Meetings attended
1	Mr. Mahendra Kumar Agrawala(ID)	Chairman	4
3	Mr. Vinod Sahai(ID)	Member	4
4	Mr. Mineel Mali(WTD)	Member	3
6	Mr. Sunilbhai Chhabaria(ID)	Member	4

2. NOMINATION & REMUNERATION COMMITTEE

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

Terms of reference

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

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

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

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

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

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

During the Financial Year, the NRC met once on 03/09/2025. Necessary quorum was present at the meeting.

Report On Corporate Governance
(continued)

Composition and Attendance

Sr. No.	Name & Category	Designation	No. of Meetings attended
1	Mr. Sunilbhai Chhabaria(ID)	Chairman*	1
2	Mr. Mahendra Kumar Agrawala(ID)	Member	1
3	Mr. Vinod Sahai (ID)	Member	1
4	Mr. Subhrarabinda Birabar(NED)	Member	0

Remuneration Policy:

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

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

Details of remuneration paid to the Whole-Time Director during the financial year 2025-26 and his shareholding in the Company:

Name and Designation	Period	Salary (₹) (Basic)	Benefits (₹)	Total (₹)	Total number of shares held
Mr. Mineel Mali, Whole-Time Director	01-04-2025 to 31-03-2026	7,20,000	38,85,000	46,05,000	1,792

Details of payments made to the Non-Executive Directors during the financial year 2025-26 and their shareholding in the Company as on 31st March 2026:

Name of the Non-Executive Directors	Sitting fees (₹)	Total number of shares held
Mr. Mahendra Kumar Agrawala	5,50,000	Nil
Mr. Vinod Sahai	5,00,000	Nil
Mr. Sunilbhai Chhabaria	5,50,000	Nil
Ms. Komal Goel	2,50,000	NIL

3. STAKEHOLDERS RELATIONSHIP COMMITTEE

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

Terms of reference

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

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

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

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

Report On Corporate Governance
(continued)

shareholders of the company.

During the Financial Year, the SRC met once on 21/03/2026. Necessary quorum was present at the meeting.

Composition and Attendance

Sr. No.	Name & Category	Designation	No. of Meetings attended
1	Mr. Mahendra Kumar Agrawala (ID)	Chairman	1
2	Mr. Vinod Sahai (ID)	Member	1
3	Mr. Mineel Mali (WTD)	Member	0
4	Mr. Sunilbhai Chhabaria (ID)	Member	1

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

Pursuant to Regulation 6 of SEBI Listing Regulations, Ms. Amatulla Chunawala, erstwhile Company Secretary acted as the Compliance Officer and Secretary to the SRC.

4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Terms of reference

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

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

iii) monitoring CSR Projects.

Composition and Attendance

Sr. no.	Name & Category	Designation
1	Mr. Mineel Mali (WTD)	Chairman
2	Mr. Vinod Sahai (ID)	Member
3	Mr. Subhrarabinda Birabar (NED)	Member

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

5. RISK MANAGEMENT COMMITTEE

The provisions regarding Risk Management Committee are not applicable to the Company.

GENERAL BODY MEETINGS

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

AGM	Year	Date	Time	Venue	Special Resolution passed
22nd	1st April 2022 to 31st March 2023	29th December, 2023	3.30 P.M.	Through Video Conferencing / Other Audio Visual Means	Revision in remuneration of Mr. Mineel Mali, Whole-Time Director
23rd	1st April 2023 to 31st March 2024	28th September, 2024	3.30 P.M.	Through Video Conferencing / Other Audio Visual Means	Not Applicable

Report On Corporate Governance
(continued)

AGM	Year	Date	Time	Venue	Special Resolution passed
24th	1st April 2024 to 31st March 2025	30th September, 2025	3:30 P.M.	Through Video Conferencing / Other Audio Visual Means	Appointment of Ms. Komal Goel as an Independent Woman Director Re-appointment of Mr. Vinod Sahai as an Independent Director Mr. Sunilbhai Chhabaria as an Independent Director

POSTAL BALLOT

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

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

DISCLOSURES

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

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

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

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

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

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

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

Report On Corporate Governance
(continued)

TOTAL FEES PAID TO STATUTORY AUDITORS

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

(₹ in Lakhs)

Particulars	2025-26	2024-25
Audit fee including limited review fee	16.70	16.70
Certifications & other services	-	-
Reimbursement of expenses	-	-
Total	**16.70**	**16.70**

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

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

CEO/CFO CERTIFICATION

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

PREVENTION OF INSIDER TRADING CODE

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

MEANS OF COMMUNICATION

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

PARTICULARS OF SENIOR MANAGEMENT

Name	Designation
Mr. Mineel Mali	Whole Time Director
Mr. Vinay Sharma	Chief Financial Officer
Ms. Amatulla Akil Chunawala	Company Secretary & Compliance Officer

Report On Corporate Governance
(continued)

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting Day, Date, Time	Tuesday, 29th September, 2026 at 3:30 P.M. through Video Conferencing / Other Audio Visual Means
Financial Calendar **Quarterly results will be declared as per the following tentative schedule** First quarterly results Second quarterly results Third quarterly results Year ending March, 2026	On or before August 14, 2026 On or before November 14, 2026 On or before February 14, 2026 On or before May 30, 2027
Dividend Payment Date	The Company has not recommended any dividend for the financial year
Registered Office and CIN	3rd Floor, 3/8, Hamilton House, J. N. Heradia Marg, Ballard Estate, Mumbai-400038 CIN: L45203MH2001PLC131728
Phone, Fax, E-mail	Phone (022) 67487200; Fax (022) 67487201 E-mail: compliances@ajrinfra.in Website: www.ajrinfra.in
Plant Location	None
Registrar and Share Transfer Agents	MUFG Intime India Private Limited C-101, 247, Lal Bahadur Shastri Marg Gandhi Nagar, Vikhroli West, Mumbai – 400 083
Listing on the Stock Exchanges	The National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) The Annual listing fees has been paid to National Stock Exchanges of India Limited. Scrip Code on BSE: 532959 and Company Symbol on NSE: AJRINFRA
ISIN	INE181G01025

Stock Market price data for the period 01-04-2025 to 31-03-2026

Both National Stock Exchange India Limited and BSE Limited have suspended the trading in securities of the Company with effect from 13th March, 2023 due to non-compliance with Regulation 33 of SEBI Listing Regulations for two consecutive quarters i.e. June 30, 2022 and September 30, 2022. Hence, no stock market price data for the period 01-04-2025 to 31-03-2026 is available. The Company has since then complied with and continues to comply with all the Listing Regulations. The Company is working with the exchanges to revoke the suspension.

Share Transfer System

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

Report On Corporate Governance
(continued)

Distribution of Shareholding as on 31st March, 2026

No. of Equity Shares	Shareholders		No. of Shares	% of Total
	Number	% to Total		
1- 500	61413	50.5577	10148142	1.0775
501 – 1000	19620	16.1520	16559340	1.7582
1001 – 2000	13396	11.0281	21162489	2.2470
2001 – 3000	6401	5.2696	16675094	1.7705
3001 – 4000	2869	2.3619	10460265	1.1106
4001 – 5000	4161	3.4255	20240851	2.1491
5001 – 10000	6437	5.2992	51688445	5.4881
10001 and above	7174	5.9059	794896098	84.3990
Total	**121471**	**100.000**	**941830724**	**100.000**

SHAREHOLDING PATTERN AS ON 31ST MARCH, 2026

Category	No. of Shares	Percentage
A) Promoter's Holding		
1. Indian		
Individual/HUF	0	0
Central/State Government	0	0
Bodies Corporate	10,09,99,800	10.72
Financial Institutions/Banks	0	–
Any Other	0	–
2. Foreign Promoters		–
Individual	0	–
Bodies Corporate	0	–
Institutions	0	–
Any Other	0	–
Sub Total	**10,09,99,800**	**10.72**
B) Public Holding		–
1. Institutions		–
Mutual Funds and UTI	0	–
Banks/ Financial Institutions	6,75,85,734	7.18
Insurance Companies (Central / State Government Institutions / Non – Government Institutions)	13,000	0.00
Foreign Portfolio Investor	1,02,25,295	1.09
Venture Capital Funds	0	–
Sub Total	**7,78,24,029**	**8.26**
2. Non Institutions		–
Bodies Corporate	23,34,62,104	24.79
Individuals		–
(i) Individual Shareholders holding nominal share capital up to ₹ 2 Lakh	31,49,70,402	33.44
(ii) Individual Shareholders holding nominal share capital in excess of ₹ 2 Lakh	18,35,57,726	19.49
Non Resident Indians (NRIs)	1,40,39,651	1.49
Key Managerial Personnel	1,792	0.00
NBFC Registered with RBI	1,900	0.00
Any Other:	1,69,73,320	1.80
Sub Total	**76,30,06,895**	**81.01**
TOTAL	**94,18,30,724**	**100**

Report On Corporate Governance

(continued)

Category	No. of Shares	Percentage
Shares held by Custodians and against which Depository Receipts have been received	Nil	Nil
Any Other - Details		
(i) NRIs / OCBs / Foreign Nationals	0	0
(ii) Directors & Relatives	0	0
(iii) Clearing Member	8,73,681	0.09
(iv) Office Bearers	67,148	0.01
(v) Body Corporates/LLPs	67,148	0.01
(vi) Hindu Undivided Family	1,50,85,950	1.60
(vii) NBFCs registered with RBI	1,900	0.00
(viii) Central Government	13,000	0.00
(ix) Trusts	2,238	0.00

Dematerialization of Shares

The break-up of Company's shares in physical / dematerialized form as on 31st March, 2026 is as under:

Particulars	No. of Equity Shares	% to Share Capital
Electronic	941821313	99.999
Physical	9411	0.0001
Total	**941830724**	**100.00**

The free float of the Company as on 31st March 2026 is 89.27%.

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

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

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

Address for Correspondence

All inquiries, clarifications and correspondence should be addressed at the following address:
Ms. Amatulla Akil Chunawala
Company Secretary & Compliance Officer

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

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

Report On Corporate Governance
(continued)

Compliance with Mandatory / Non-Mandatory Requirements

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

Place: Mumbai
Date: 13th August, 2026

Declaration

This is to affirm that the Board of Directors of AJR INFRA AND TOLLING LIMITED (formerly Gammon Infrastructure Projects Limited) has adopted a Code of Conduct for its Directors and Senior Management Personnel in compliance with the provisions of Regulation 26 of SEBI (Listing Obligations And Disclosure Requirement) Regulations, 2015 and the Board of Directors and Senior Management Personnel of the Company have confirmed the compliance of provisions of the said Code for the financial year ended 31st March, 2026.

Mineel Mali
Whole-Time Director

Place: Mumbai
Date: 13th August, 2026

Report On Corporate Governance
(continued)

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

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

I have examined the compliance of conditions of Corporate Governance by **AJR INFRA AND TOLLING LIMITED** (formerly Gammon Infrastructure Projects Limited) for the financial year ended 31st March 2026 as stipulated in Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015 ('the **Regulations**').

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

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

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

Veeraraghavan N.
ACS No. 6911
CP No. 4334
UDIN: A006911H001125941

Place: Mumbai
Date: 16th August, 2026.

Report On Corporate Governance
(continued)

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

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

Veeraraghavan N.
ACS No. 6911
CP No. 4334
UDIN: A006911H001125930

Place: Mumbai
Date: 16th August, 2026

Independent Auditor's Report

To
The Members of
AJR Infra and Tolling Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the attached Standalone Financial Statements of AJR Infra and Tolling Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of Material Accounting Policy Information and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Material Uncertainty relating to Going Concern.

We invite attention to Note 27 of the Financial Statement relating to material uncertainty relating to going concern. The Company's current liabilities exceeded current assets significantly and are at ₹ 1,12,907.20 lacs. There is a continuing mismatch including defaults in payment of its financial obligations to its subsidiary Company. The liquidity crunch is affecting the Company's operation with increasing severity. We also invite attention to note 26 of the Statement wherein status of various SPV projects which are stressed due to delay in completion, cost overrun, liquidity crunch and have legal issues, arbitration proceedings or negotiations including the pending NCLT petition filed by the creditors of PHPL. The future of these projects as also the successful progress and completion depends on favourable decisions on outstanding litigations being received by the Management. The resolutions planned by the Management are pending since a long time and are not concluding in favour of the Company. These conditions indicate the existence of Material Uncertainty which may impact the Company's ability to continue as a going concern. Our report is not qualified on this matter.

Emphasis of Matter

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

(a) Attention is invited to Note 28 (a) of the Standalone Financial Statements in respect of Patna Highway Projects Limited (PHPL) where the CIRP proceedings have 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 the guarantee is also subject to litigation as detailed in the note, the Company has not accounted the invocation.

Independent Auditor's Report
(continued)

Exposure of the Company is ₹ 1,19,024.39 lacs (non – funded) and funded exposure of ₹21,294.65 lacs , funded exposure of is already provided in financial statements.

(b) Attention is invited to Note 26(a) of the Standalone Financial Statements 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 ₹ 4,834.87 lacs (funded) and ₹ 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.

(c) Attention is invited to Note 26 (e) of the Standalone Financial Statements, 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 ₹ 19,167.00 lacs.

(d) We invite attention to note number 26(b) 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 Standalone Financial Statements..

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.

Key Audit Matters

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

Apart from what is mentioned in our paragraph titled Material Uncertainty related to Going Concern and Emphasis of Matter there are no other matters described to be the key audit matters to be communicated in our report.

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

The Company's Board of Directors is responsible for the Other Information. The other information comprises the information included in the Company's Annual Report but does not include the Standalone Financial Statements and

Independent Auditor's Report
(continued)

our Independent Auditors' Report thereon. The Annual report is expected to be made available to us after the date of this report.

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

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

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

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

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

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

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

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

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

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

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

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section

Independent Auditor's Report
(continued)

143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the attached Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
   a. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
   d. In our opinion, the aforesaid Financial Statements

Independent Auditor's Report
(continued)

comply with the Ind AS specified under Section 133 of the Act.

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

f. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

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

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

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

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

   i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 24 to the Standalone Financial Statements,

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

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

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

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

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

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

   vi. Based on our examination of the Accounting

Independent Auditor's Report
(continued)

Software, the company has used the accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility. This feature of audit trail was in operation throughout the year. The feature of audit trail is not capable of being tampered with. We invite attention to Note 38 detailing the direct access to tally data which is in encrypted form.

Further, the audit trail has been retained by the Company as per the statutory requirements for record retention.

For **N V C & Associates LLP**
Chartered Accountants
FRN No: 106971W/W101085

N Jayendran
Partner
Membership No. 040441
UDIN: 26040441MXMXXD6143

Mumbai, Dated: May 30, 2026

ANNEXURE A

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

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

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

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

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

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

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

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

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

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

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

(₹ in lacs)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted during the year	-	-	597.00	70.34
- Subsidiaries	-	-	97.00	70.34
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	500.00	-
Balance outstanding				
- Subsidiaries	1,48,002.41	-	3,904.29	2,744.44
- Joint Ventures	-	-	-	25.39
- Associates	-	-	-	-
- Others	-	-	-	43.62

ANNEXURE A

(continued)

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

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

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

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

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

₹ in lacs

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans	6,674.12	-	6,674.12
- Repayable on demand ....(A)	-	-	-
- Agreement does not specify any terms or period of repayment ....(B)			
Total (A+B)	**6674.12**		**6,674.12**
Percentage of loans/ advances to the total loans	**99.35%**	**-**	**99.35%**

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

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

(vi) The maintenance of the cost records under the sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the Company. Therefore, provisions of Clause 3(vi) are not applicable to the Company.

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

No undisputed amount payable in respect of the aforesaid dues were outstanding as at March 31, 2026 for a period of more than six months from the date they became payable.

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

ANNEXURE A

(continued)

Nature of Dues	Demand amount	Payment made / Refund Adjusted	Net Balance	Period to which the amount relates	Forum where dispute is pending
Demand u/s 153A	484.81	435.44	49.37	2007-08	Appeal filed in Bombay High Court.
	580.42	497.40	83.02	2008-09	
	657.68	529.19	128.49	2009-10	
	706.05	87.51	618.54	2010-11	
	1,242.46	102.02	1,140.44	2011-12	
	546.12	318.81	227.31	2012-13	
	24.04	24.04	-	2015-16	
Penalty u/s 271(1)(c)	578.89	-	578.89	2016-17	The company is in the process of filing the appeal.
Demand u/s 156	294.77	33.96	260.81	2017-18	Rectification is filed to DCIT.
	9.80	-	9.80	2018-19	
	1,323.18	61.18	1,262.00	2021-22	Commission of Income-Tax (Appeal)
Total	**6,448.22**	**2089.55**	**4,358.66**		

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

(ix) (a) According to the information and explanations given to us and on the based of our examination of the records, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.

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

(c) The Company has not taken any term loan during the year and clause 3(xi)(c) of the Companies (Auditors Report) Order 2020 is not applicable to the company.

(d) On an overall examination of the Standalone Financial Statements of the Company, we report that funds raised on short-term basis to the extent of ₹ 43,197.67 lacs have been used for long-term purposes by the company.

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

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

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

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

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

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

ANNEXURE A
(continued)

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

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

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

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

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

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

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

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

(xvii) On an examination of the Statement of Profit and Loss account, we are of the opinion that the Company has incurred cash losses amounting to ₹ 751.02 lacs in the current financial year and ₹ 6,575.75 lacs in the immediate previous financial year.

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

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and also our paragraph on material uncertainty relating to going concern casting significant doubts, we are of the opinion that there exists material uncertainties in the management assumptions relating to the company's capability of meeting the financial liabilities existing as at the Balance sheet date as and when they fall due within next 12 months which casts significant doubts on the management ability to meet the liabilities as and when they fall due.

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

For **N V C & Associates LLP**
Chartered Accountants
FRN No: 106971W/W101085

N Jayendran
Partner
Membership No. 040441
UDIN: 26040441MXMXXD6143

Mumbai, Dated: May 30, 2026

ANNEXURE B

to the Auditors' Report

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

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

We have audited the internal financial controls with reference to Standalone Financial Statements of AJR Infra and Tolling Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statement of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

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

ANNEXURE A
(continued)

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

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

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **N V C & Associates LLP**
Chartered Accountants
FRN No: 106971W/W101085

N Jayendran
Partner
Membership No. 040441
UDIN: 26040441MXMXXD6143

Mumbai, Dated: May 30, 2026

Standalone Balance Sheet

as at March 31, 2026

(₹ in Lacs)

Particulars	Note Ref	As at March 31, 2026	As at March 31, 2025
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2	0.87	2.57
(b) Financial Assets	3		
(i) Investments in Subsidiaries , Joint Ventures and Associates	3.1	8,826.40	4,818.40
(ii) Trade receivables	3.2	–	213.46
(iii) Loans	3.4	–	7,801.70
(iv) Other Financial Assets	3.5	130.29	130.45
(c) Deferred Tax Asset, Net	4	41.31	49.54
(d) Other non current assets	5	2,718.50	2,760.28
		11,717.37	**15,776.40**
(2) Current Assets			
(a) Financial Assets	3		
(i) Investments in Subsidiaries , Joint Ventures and Associates	3.1	–	–
(ii) Trade receivables	3.2	59.13	310.94
(iii) Cash and cash equivalents	3.3	2.69	2.45
(iv) Bank balances	3.3	473.14	484.50
(v) Loans	3.4	–	–
(vi) Others Financial Assets	3.5	678.74	801.21
(b) Other current assets	5	574.78	594.43
		1,788.48	**2,193.53**
Total Assets		**13,505.85**	**17,969.93**
EQUITY & LIABILITIES			
Equity			
(a) Equity Share capital	6	18,917.64	18,917.64
(b) Other Equity	7	(120,934.97)	(152,382.79)
		(102,017.33)	**(133,465.15)**
Liabilities			
Non-current liabilities			
(a) Financial Liabilities	8		
(i) Borrowings	8.1	–	–
(ii) Other financial liabilities	8.2	100.00	3,832.77
(b) Provisions	9	3.72	11.65
(c) Deferred Tax Liability, Net	4	–	–
(d) Other Non-current liabilities	10	723.79	1,422.19
		827.51	**5,266.61**
Current liabilities			
(a) Financial Liabilities	8		
(i) Borrowings	11	806.71	694.45
(ii) Trade payables			
Total outstanding dues of Micro & Small Enterprise		–	–
Total outstanding dues of creditors other than Micro & Small Enterprise	12	849.92	2,003.15
(iii) Other financial liabilities	8.1	94,106.90	121,939.94
(b) Provisions	9	4,455.79	4,455.92
(c) Current tax liability		–	–
(d) Other current liabilities	10	14,476.35	17,075.01
		114,695.67	**146,168.47**
Total Equity and Liabilities		**13,505.85**	**17,969.93**

As per our report of even date attached
For **N V C & Associates LLP**
Chartered Accountants
Firm Registration No. 106971W/W101085

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

N Jayendran
Partner
M.No. 040441

Mineel Mali Madhukar
Director
DIN: 06641595

Subhrarabinda Birabar
Director
DIN: 03249632

Vinay Sharma
Chief Financial Officer
M. No. ACA 063188

Place : Mumbai
Date : May 30, 2026

Standalone Statement of Profit & Loss

for the year ended March 31, 2026

(₹ in Lacs)

	Particulars	Note Ref	For the year ended March 31, 2026	For the year ended March 31, 2025
I	**Revenue from Operations**		-	-
II	**Other Income**	13	2,401.30	1,160.22
III	**Total Income (I +II)**		**2,401.30**	**1,160.22**
IV	**Expenses:**			
	Construction expenses		-	-
	Employee benefit expenses	14	176.01	140.83
	Finance Costs	15	359.39	613.05
	Depreciation & amortization	16	1.71	3.08
	Other expenses	17	1,768.39	4,394.75
	Total Expenses		**2,305.50**	**5,151.70**
V	**Profit before exceptional Item and tax (iv-iii)**		**95.80**	**(3,991.49)**
VI	Exceptional Items - Income / (Expense)	18	31,319.27	(5,686.09)
VII	**Profit before tax**		**31,415.07**	**(9,677.57)**
VIII	**Tax expenses**	19	**(33.29)**	**1,494.52**
	Current Tax		-	-
	Taxation for earlier years		(41.52)	1,964.91
	Deferred Tax Liability / (asset)		8.23	(470.39)
IX	**Profit for the period**		**31,448.36**	**(11,172.09)**
	Other Comprehensive Income			
	Items that will not be reclassified subsequently to profit or loss			
	Remeasurement Gain/(Loss) of defined benefit plans		(0.54)	(0.43)
X	**Other Comprehensive Income for the period, net of tax**		**(0.54)**	**(0.43)**
XI	**Total comprehensive income for the period**		**31,447.82**	**(11,172.52)**
	Earnings per equity share			
	Earnings per equity share [nominal value of share ₹ 2/-]	20		
	Basic/ Diluted before exceptional item (₹)		0.01	(0.58)
	Basic/ Diluted after exceptional item (₹)		3.34	(1.19)

As per our report of even date attached
For **N V C & Associates LLP**
Chartered Accountants
Firm Registration No. 106971W/W101085

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

N Jayendran
Partner
M.No. 040441

Mineel Mali Madhukar
Director
DIN: 06641595

Subhrarabinda Birabar
Director
DIN: 03249632

Vinay Sharma
Chief Financial Officer
M. No. ACA 063188

Place : Mumbai
Date : May 30, 2026

Standalone Cash Flow

for year ended march 31, 2026

(₹ in Lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from operating activities		
Profit /(loss) before tax and after exceptional item	31,415.07	(9,677.57)
Adjustments:		
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
Operating cash flows before working capital changes and other assets	**(465.27)**	**(3,395.55)**
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)
Net cash generated from in operating activities	**(3,185.23)**	**(12,136.95)**
Cash flows from investing activities		
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)
Intercorporate loan given	(595.00)	(4,059.48)

Standalone Cash Flow

for year ended march 31, 2026

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Intercorporate loan refunded	3,627.20	3,535.16
Dividend Received	–	308.16
Interest Received	31.81	147.10
	3,067.37	**14,274.60**
Cash flows from financing activities		
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)
Net cash used in financing activities	**118.10**	**(2,136.74)**
Net increase / decrease in cash and cash equivalents	**0.24**	**0.91**
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
	0.24	**0.91**
Break-up of Cash & Cash Equivalent		
Balances with banks	1.19	1.19
Cash on hand	1.50	1.26
	2.69	**2.45**

As per our report of even date attached
For **N V C & Associates LLP**
Chartered Accountants
Firm Registration No. 106971W/W101085

N Jayendran
Partner
M.No. 040441

Place : Mumbai
Date : May 30, 2026

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

Mineel Mali Madhukar
Director
DIN: 06641595

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Director
DIN: 03249632

Vinay Sharma
Chief Financial Officer
M. No. ACA 063188

Statement of Changes in Equity

for year ended march 31, 2026

A Equity

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	₹ in lacs	Number of Shares	₹ in lacs
Equity shares of INR 2 each issued, subscribed and fully paid				
Balance at the beginning of the reporting period	941,830,724	18,836.61	941,830,724	18,836.61
Changes due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	**941,830,724**	**18,836.61**	**941,830,724**	**18,836.61**
Changes in equity share capital during the year	-	-	-	-
Balance at the end of Reporting period	**941,830,724**	**18,836.61**	**941,830,724**	**18,836.61**

B. Other Equity

(₹ in Lacs)

Particulars	Reserves and Surplus			Total
	Retained Earnings	General Reserve	Securities Premium	
Opening balance	**(197,603.70)**	**23.96**	**56,369.47**	**(141,210.28)**
Changes during the current year	(11,172.09)	-	-	(11,172.09)
Remeasurment of defined benefit plans	(0.43)	-	-	(0.43)
Balance at the end of March 31 2025	**(208,776.22)**	**23.96**	**56,369.47**	**(152,382.80)**
Changes during the current year	31,448.36	-	-	31,448.36
Remeasurment of defined benefit plans	(0.54)	-	-	(0.54)
Balance at the end of March 31 2026	**(177,328.40)**	**23.96**	**56,369.47**	**(120,934.97)**

Remeasurement of defined benefit plan Loss of ₹ 0.54 lacs (PY Loss of ₹ 0.43 lacs) is recognised as part of retained earnings.

As per our report of even date attached
For **N V C & Associates LLP**
Chartered Accountants
Firm Registration No. 106971W/W101085

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

N Jayendran
Partner
M.No. 040441

Mineel Mali Madhukar
Director
DIN: 06641595

Subhrarabinda Birabar
Director
DIN: 03249632

Vinay Sharma
Chief Financial Officer
M. No. ACA 063188

Place : Mumbai
Date : May 30, 2026

Notes to standalone financial statements

as at March 31, 2026

Note : 1 – Material Accounting policies and Other Related Notes

A Background

"AJR Infra and Tolling Limited (Formerly Gammon Infrastructure Projects Limited) is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges in India - the Bombay Stock Exchange and the National Stock Exchange. The registered office of the Company is located at third Floor, Plot No. 3/8 Hamilton House, J.N. Herdia Marg, Ballard Estate Mumbai Mh 400038.

The Company is an infrastructure development company formed primarily to develop, invest in and manage various initiatives in the infrastructure sector. It is presently engaged in the development of various infrastructure projects in sectors like transportation, energy and urban infrastructure through several special purpose vehicles ("SPVs"). It is also engaged in carrying out operation and maintenance ("O&M") activities for the transportation sector projects."

B Statement of Compliance

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

The financial statements were authorised for issue in accordance with the resolution passed at the meeting of the board of directors on May 30,2026.

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

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

a) Basis of Preparation

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

b) Material Accounting Judgements estimates and assumptions.

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

i Estimates

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

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (continued)

ii **Judgements**

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

(a) **Useful lives of Property, Plant and Equipment**

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

(b) **Impairment of Property, Plant and Equipment**

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

(c) **Recognition and measurement of other Provisions**

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

(d) **Taxes**

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

(d) **Impairment of Financial Assets & Investments**

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

D Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

1. In May 2025, MCA notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and has determined that it does not have any impact in its financial statements.

2. In August 2025, MCA notified the following amendments to:

   a. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

   b. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments – Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (continued)

concentration of liquidity risk. The Company has reviewed the amendment and has determined that it does not have any impact in its financial statements.

c. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has no impact of these amendments in its Financial Statements."

E Material Accounting Policy Information

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

a) Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when :

- It is expected to be realised or intended to be sold or consumed in normal operating cycle or
- It is held primarily for the purpose of trading or
- t is expected to be realised within twelve months after the reporting period, or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when :

- It is expected to be settled in normal operating cycle or
- It is held primarily for the purpose of trading or
- It is due to be settled within twelve months after the reporting period, or
- There is no right to defer the settlement of the liability for atleast twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities."

b) **Revenue Recognition**

Revenue is measured based on the fair value of the consideration that is specified in a contract with a customer or is expected to be received in exchange for the products or services and excludes amounts collected on behalf of third parties. Revenue is recognised upon transfer of control of promised products or services to customers.

To recognise revenues, the Company applies the following five step approach

(1) identify the contract with a customer,

(2) Identify the performance obligations in the contract,

(3) determine the transaction price,

(4) allocate the transaction price to the performance obligations in the contract.

(5) recognize revenues when a performance obligation is satisfied"

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

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

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (continued)

i) **Contract revenue (construction contracts)**

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

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

ii) **Operation and Maintenance income:**

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

iii) **Interest income:**

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

iv) **Dividend income:**

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

v) **Finance and Other Income (including remeasurement Income)**

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

vi) **Financial guarantee income**

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

c) **Property, Plant and Equipment (PPE)**

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

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

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

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

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

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (continued)

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

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

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

d) Intangible assets

i) Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

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

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

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

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

e) Borrowing costs

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

f) Impairment of assets

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

Non-financial assets other than goodwill for which impairment losses have been recognized are tested at each balance sheet date in the event that the loss has reversed.

g) Equity and mutual fund investment

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by instrument basis. The classification is made on initial recognition and is irrevocable. If the

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (continued)

Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

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

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

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

h) Inventories

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

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

i) Taxes

i) Current Income Tax

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

ii) Deferred Tax

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

j) Earnings per share

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

k) Provisions, Contingent Liabilities and Contingent Assets

i) Provisions

The Company recognizes a provision when: it has a present legal or constructive obligation as a result of past events; it is likely that an outflow of resources will be required to settle

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (continued)

the obligation; and the amount has been reliably estimated. Provisions are not recognized for future operating losses. Provisions are reviewed at each balance sheet and adjusted to reflect the current best estimates.

ii) **Contingent liabilities and Contingent Assets**

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

A contingent assets is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements. Contingent liabilities and contingent assets are reviewed at each balance sheet date."

l) **Employee Benefits**

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

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

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

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

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

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

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

m) **Termination Benefits**

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

n) **Foreign Currencies**

Transactions and Balances

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

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

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

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

o) **Cash and cash equivalents**

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

p) **Fair Value Measurement**

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (continued)

date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

q) **Financial instruments**

A **Initial recognition**

i) **Financial Assets & Financial Liabilities**

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

ii) **Equity Instruments**

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

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

Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

B **Subsequent measurement**

i) **Financial assets carried at amortised cost**

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

ii) Financial assets at fair value through other comprehensive income

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

iii) **Financial assets at fair value through profit or loss**

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

iv) **Financial liabilities at amortised cost**

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

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (continued)

v) **Financial liabilities at fair value through profit or loss**

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

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

C **De-recognition of Financial Assets**

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

D **Offsetting of financial instruments**

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

s) **Exceptional Items**

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

t) **Trade Payables**

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

u) **Trade Receivable**

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

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (continued)

2 Property, Plant and Equipment and Intangible assets

Details of Additions, Adjustments, Depreciation and Net Block – Asset class wise upto March 31, 2026

Particulars	Computers	Motor Vehicles	Total
Cost or valuation			
As at March 31, 2024	**1.50**	**18.60**	**20.11**
Additions	1.16	–	1.16
Sales/Disposals/Adjustments	–	–	–
As at March 31, 2025	**2.66**	**18.60**	**21.26**
Additions	–	–	–
Sales/Disposals/Adjustments			
As at March 31, 2026	**2.66**	**18.60**	**21.26**
Depreciation			
As at March 31, 2024	**0.88**	**14.73**	**15.61**
Charge for the period	0.75	2.33	3.08
Sales/Disposals/Adjustments	–	–	–
As at March 31, 2025	**1.63**	**17.06**	**18.69**
Charge for the period	0.54	1.17	1.71
Sales/Disposals/Adjustments	–	–	–
As at March 31, 2026	**2.17**	**18.23**	**20.39**
Net Block Value			
As at March 31, 2025	**1.03**	**1.54**	**2.57**
As at March 31, 2026	**0.50**	**0.37**	**0.87**

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

Notes to Standalone Financial Statements
for the year ended March 31, 2026 (continued)

3 Financial Assets

			As at		As at	
			March 31,2026	March 31,2025	March 31,2026	March 31,2025
			Non- Current		Current	
3.1	**A**	**Investments in Subsidiaries, Joint Ventures and Associates (At Cost)**				
	i)	Equity Instrument of Subsidiaries	696.73	696.73	-	-
		Equity Instrument of Subsidiaries impaired	37,223.59	37,223.59	-	-
		Less: Provision for Impairment	(37,223.59)	(37,223.59)	-	-
	ii)	Equity Instruments in Subsidiaries (accounted at FVTPL)	-	-	-	-
		Equity Instrument of Subsidiaries impaired	18,095.97	18,095.97	-	-
		Less: Provision for Impairment	(18,095.97)	(18,095.97)	-	-
	iii)	Quasi Equity of Equity Instruments in Subsidiaries (accounted at FVTPL)	-	-	-	-
		Quasi Equity of Equity Instruments in Subsidiaries Impaired	10,460.50	10,460.50	-	-
		Less: Provision for Impairment	(10,460.50)	(10,460.50)	-	-
	iv)	Equity instruments of Joint Venture Companies impaired	307.08	307.08	-	-
		Less: Provision for Impairment	(307.08)	(307.08)	-	-
	v)	Equity instruments of Associate Companies	2,234.78	2,234.78	-	-
		Less: Provision for Impairment	(4.90)	(4.90)	-	-
	vi)	Quasi Equity	959.79	951.79	-	-
		Quasi Equity Impaired	3,527.16	3,527.16	-	-
		Less: Provision for Impairment	(3,527.16)	(3,527.16)	-	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (continued)

		As at		As at	
		March 31,2026	March 31,2025	March 31,2026	March 31,2025
		Non- Current		Current	
vii)	Compulsory Convertible Debentures				
	0% Compulsory Convertible Debentures (accounted at Cost)	10,305.00	10,305.00	-	-
	0% Compulsory Convertible Debentures (accounted at FVTPL)	4,000.00	-		
	Less: Provision for Impairment	(10,305.00)	(10,305.00)	-	-
viii)	Benefical Interest in Equity instruments caried at Fair Value through Profit and Loss	940.00	940.00	-	-
	Total	**8,826.40**	**4,818.40**	**-**	**-**
Disclosure:					
i)	Investment Carried at Cost	3,886.40	3,878.40	-	-
ii)	Investments carried at fair value through Profit and Loss	4,940.00	940.00	-	-

Details of Investments

	Particulars	**Face Value In ₹**	March 31,2026		March 31,2025	
			Nos	Amount	Nos	Amount
A	**Non Current Investments:-**					
	Unquoted					
	Equity Instrument at Cost					
	Investment in equity instruments of Subsidiaries					
	(Fully paid-up unless otherwise stated)					
	Cochin Bridge Infrastructure Company Limited	10	6,250,070	671.73	6,250,070	671.73
	Gammon Projects Developers Limited	10	250,000	25.00	250,000	25.00
				696.73		696.73

Notes to Standalone Financial Statements
for the year ended March 31, 2026 (continued)

Details of Investments

Particulars	Face Value In ₹	March 31,2026		March 31,2025	
		Nos	Amount	Nos	Amount
Investment in equity instruments of Subsidiaries impaired					
Birmitrapur Barkote Highway Private Limited	10	10,000	1.00	10,000	1.00
Gammon Logistics Limited	10	2,550,000	255.00	2,550,000	255.00
Earthlink Infrastructure Projects Private Limited (Through Gammon Projects Developers Limited)	10	10,000	341.54	10,000	341.54
Gammon Road Infrastructure Limited	10	50,000	92.67	50,000	92.67
Gammon Renewable Energy Infrastructure Projects Limited	10	50,000	199.74	50,000	199.74
Tada Infra Development Company Limited	10	100,000	10.00	100,000	10.00
Vijayawada Gundugolanu Road Project Private Limited	10	76,610,000	7,661.00	76,610,000	7,661.00
Segue Infrastructure Projects Private Limited	10	130,000	13.00	130,000	13.00
Sidhi Singrauli Road Projects Limited	10	170,410,000	20,394.87	170,410,000	20,394.87
Sikkim Hydro Power Ventures Limited	10	62,735,942	6,273.59	62,735,942	6,273.59
Yamunanagar Panchkula Highway Private Limited	10	19,050,000	1,905.00	19,050,000	1,905.00
Gammon Seaport Infrastructure Limited	10	50,000	5.00	50,000	5.00
Tidong Hydro Power Limited	10	25,500	71.18	25,500	71.18
Total			**37,223.59**		**37,223.59**
Equity Instruments in Subsidiaries (accounted at FVTPL) Impaired					
Patna Highway Projects Limited (Refer note 28 (a)) and (refer note b)	10	50,000,000	11,387.62	50,000,000	11,387.62
Pravara Renewable Energy Limited (Refer note 26 (e))		47,920,000	6,708.35	47,920,000	6,708.35
			18,095.97		**18,095.97**
Unquoted					
Equity instruments of Joint Venture Companies Fully impaired					

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (continued)

Details of Investments					
Particulars	**Face Value In ₹**	**March 31,2026**		**March 31,2025**	
		Nos	**Amount**	**Nos**	**Amount**
(Fully paid-up unless otherwise stated)					
Blue Water Iron Ore Terminal Private Limited	10	3,051,808	305.18	3,051,808	305.18
SEZ Adityapur Limited	10	19,000	1.90	19,000	1.90
Total			**307.08**		**307.08**
Unquoted					
Equity instruments of Associate Companies					
(Fully paid-up unless otherwise stated)					
Vizag Seaport Private Limited	10	20,543,832	2,229.88	20,543,832	2,229.88
ATSL Infrastructure Projects Limited	10	24,450	2.45	24,450	2.45
Modern Tollroads Limited	10	24,470	2.45	24,470	2.45
		20,592,752	2,234.78	20,592,752	2,234.78
Provision for impairment					
ATSL Infrastructure Projects Limited	10	24,450	2.45	24,450	2.45
Modern Tollroads Limited	10	24,470	2.45	24,470	2.45
Total			**4.90**		4.90
Quasi Equity at Cost					
Interest free Inter-Corporate Deposits in the nature of Quasi Equity :					
Cochin Bridge Infrastructure Company Limited			959.79		951.79
Total			**959.79**		**951.79**
Interest free Inter-Corporate Deposits in the nature of Quasi Equity Impaired:					
Sidhi Singrauli Road Projects Limited			3,527.16		3,527.16
Total			**3,527.16**		**3,527.16**

Notes to Standalone Financial Statements
for the year ended March 31, 2026 (continued)

Details of Investments					
Particulars	Face Value In ₹	March 31,2026		March 31,2025	
		Nos	Amount	Nos	Amount
Quasi Equity of Equity Instruments in Subsidiaries (accounted at FVTPL) Impaired					
Patna Highway Projects Limited (refer note b)			10,460.50		10,460.50
			10,460.50		**10,460.50**
Compulsory Convertible Debentures (CCD's)					
0% Compulsory Convertible Debentures (accounted at Cost)					
Youngthang Power Ventures Limited			5,675.00		5,675.00
Sikkim Hydro Power Ventures Limited			4,630.00		4,630.00
			10,305.00		**10,305.00**
0% Compulsory Convertible Debentures (accounted at FVTPL)					
Indira Container Terminal Private Limited (refer note c)			4,000.00		-
			4,000.00		**-**
Provision against compulsory convertible debentures					
Youngthang Power Ventures Limited			(5,675.00)		(5,675.00)
Sikkim Hydro Power Ventures Limited			(4,630.00)		(4,630.00)
			(10,305.00)		**(10,305.00)**
Benefical Interest in Equity instruments caried at Fair Value through Profit and Loss					
Indira Container Terminal Private Limited (refer note a)	10	16,540,315	940.00	16,540,315	940.00
			940.00		**940.00**
Total non-current investments			**8,826.40**		**4,818.40**
Aggregate amount of unquoted investments			**8,826.40**		**4,818.40**

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (continued)

Notes:

(a) The Beneficial Interest represents all the rights in 1,65,40,315 equity shares of Indira Containers Terminal Private Limited which have been assigned to the Company under an agreement for which the Company has paid consideration. Since these represents all the interest in the equity shares the same are carried at fair value through profit and loss.

(b) In the case of Patna Highway Projects Limited (PHPL) equity shares, on account of the pending litigations before the Hon'ble Supreme Court (Refer Note 29 (a)) the investment is being continued (fully impaired) although the same are not appearing in the demat account.

(c) During the year, Indira Container Terminal Private Limited (""ICTPL"") issued and alloted 4,00,00,000 Unsecured Unlisted Compulsorily Convertible Debentures (""CCD's"") of ₹ 10/- each at par aggregating to ₹ 4,000 lakhs on a preferential basis by way of private placement to the Company for consideration other than cash i.e. in lieu of Inter Corporate Deposits that was borrowed by ICTPL from the Company. Consequently, the outstanding loan given to ICTPL as at the date of conversion was extinguished and recognised as an investment in CCDs.

The CCDs carry coupon rate of 0% per annum and are compulsorily convertible into equity shares of the issuer company upon achievement of milestones/terms as specified in the allotment letter but not later than 10 years from the date of allotment."

During the previous year, Youngthang Power Ventures Limited (""YPVL"") issued and alloted 56,75,000 Unsecured Unlisted Compulsorily Convertible Debentures (""CCD's"") of ₹ 100/- each at par aggregating to ₹ 5,675 lakhs on a preferential basis by way of private placement to the Company for consideration other than cash i.e. in lieu of Inter Corporate Deposits that was borrowed by YPVL from the Company. Consequently, the outstanding loan given to YPVL as at the date of conversion was extinguished and recognised as an investment in CCDs.

The CCDs carry coupon rate of 0% per annum and are compulsorily convertible into equity shares of the issuer company only upon maturity in the 10th year before the expiry of 10 years from the date of allotment.

During the previous year, Sikkim Hydro Power Ventures Limited (""SHPVL"") issued and alloted 46,30,000 Unsecured Unlisted Compulsorily Convertible Debentures (""CCD's"") of ₹ 100/- each at par aggregating to ₹ 4,630 lakhs on a preferential basis by way of private placement to the Company for repayment of existing loan.

The CCDs carry coupon rate of 0% per annum and are compulsorily convertible into equity shares of the issuer company only upon maturity in the 10th year before the expiry of 10 years from the date of allotment.

Pledge of Shares

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

Company Name		No. of Equity shares pledged as at	
		March 31,2026	March 31,2025
Pledge of shares of SPV's which are being held as on March 31, 2026			
Sidhi Singrauli Road Project Limited	10/-	73,306,600	73,306,600
Vizag Seaport Private Limited	10/-	20,000,000	20,000,000

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (continued)

3.2 Trade Receivables

	As at		As at	
	March 31,2026	March 31, 2025	March 31,2026	March 31, 2025
	Non- Current		Current	
(Unsecured, at amortised cost)				
i) Considered good	-	-	59.13	310.94
ii) Other Receivable- Retentions	-	213.46	-	-
Total	**-**	**213.46**	**59.13**	**310.94**

Note: Receivables from related parties are as follows:	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Subsidiary:	Non- Current		Current	
Sidhi Singrauli Road Projects Ltd	-	213.46	-	251.81
Total	**-**	**213.46**	**-**	**251.81**

Expected Credit Loss:

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

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

Trade Receivable Ageing Schedule

(Ageing from Bill date)

(a) As at March 31, 2026

Range of O/s period	Undisputed			Total
	Considered Good	Significant increase in credit risk	credit impaired	
Unbilled	-	-	-	-
Not Due	-	-	-	-
less than 6 months	-	-	-	-
6 months - 1 year	-	-	-	-
1-2 year	-	-	-	-
2-3 year	-	-	-	-
> 3 years	59.13		-	59.13
Total	**59.13**	**-**	**-**	**59.13**

There are no disputed trade receivables as at the year end

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (continued)

(b) As at March 31, 2025

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

There are no disputed trade receivables as at the year end

3.3 Cash and Bank Balances

		March 31,2026	March 31, 2025	March 31,2026	March 31, 2025
		Non- Current		Current	
A	**Cash and cash equivalents**				
i)	Balances with banks	–	–	1.19	1.19
ii)	Cash on hand	–	–	1.50	1.26
	Total	**–**	**–**	**2.69**	**2.45**
B	Bank balances				
i)	Balances in escrow account	–	–	1.52	2.62
ii)	Fixed Deposit kept as Debt service reserve	–	–	11.62	11.22
iii)	Fixed Deposit as margin for Over draft facility	–	–	459.10	469.82
iv)	Fixed Deposit under lien	–	–	0.90	0.84
	Total	**–**	**–**	**473.14**	**484.50**
	Grand Total	**–**	**–**	**475.83**	**486.95**

3.4 Loans (at amortised cost)

	March 31,2026	March 31, 2025	March 31,2026	March 31, 2025
	Non- Current		Current	
Intercorporate Deposits				
Related parties				
Unsecured, Considered good	–	7,801.70	–	–
Unsecured, Credit impaired	3,904.29	3,885.29	–	–
Less: Provision for Impairment of ICDs	(3,904.29)	(3,885.29)	–	–
Total	**–**	**7,801.70**	**–**	**–**

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (continued)

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

Company Name	As at	
	March 31,2026	March 31, 2025
Considered good		
Ras Cities and Townships Limited	-	295.00
Sikkim Hydro power ventures limited	-	6.50
Indira Container Terminal Private Limited	-	7,500.00
Youngthang Ventures Private limited	-	0.20
Total	**-**	**7,801.70**
(*) March 31,2026: During the year the Company has been alloted Compulsorily Convertible Debentures in lieu of loan balance of ₹ 4000 crores .For details Refer Note : 3.1(c). March 31,2025 : ₹ 3500 lakhs was transferred from Quasi Equity on account of sale of stake by Company in Indira Containers Terminal Private Limited.		
Unsecured, Credit impaired		
Gammon Logistics Limited	189.44	189.19
Birmitrapur Barkote Highway Private Limited	0.35	0.10
Gammon Renewable energy Infrastructure Limited	19.00	19.00
Gammon Road Infrastructure Limited	1.32	0.57
Pravara Renewable Energy Limited	2,444.48	2,444.48
Earthlink Infrastructure Projects Pvt Limited	54.82	54.82
Yamunanagar Panchkula Highway Pvt Limited	915.53	915.53
Segue Infrastructure Projects Pvt Limited	-	1.00
Sikkim Hydro power ventures limited	18.00	-
Gammon Seaport Infrastructure Limited	76.18	75.43
Tidong Hydro Power Ltd	185.17	185.17
Total	**3,904.29**	**3,885.29**

b) Loans and Advances to Promoters, Directors,KMP's and Related Parties.

Loans or Advances in the nature of loans granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are Repayable on demand.

	As at March 31, 2026		As at March 31, 2025	
	Outstanding Loan	% to (A)	Outstanding Loan	% to (A)
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties(*)	6,674.12	99.35	14,813.10	99.91
Total Loans and Advances to Promoter, Director, KMP and Related parties	6,674.12		14,813.10	
Total Loans and Advances in the nature of Loan and Advances (A)	6,717.74		14,826.10	

(*) Including Advance recoverable in cash or kind from related parties

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (continued)

Out of above ₹ 5,998.38 Lakhs is provided as at 31st March, 2026 and ₹ 6,223.31 as at 31st March, 2025.

c) The loans are repayable on demand , however the same has been classified as Non current based on management estimation of its recoverability.

3.5 Other Financial Assets

		As at		As at	
		March 31,2026	March 31, 2025	March 31,2026	March 31, 2025
		Non- Current		Current	
i)	**Security Deposit**				
	(Unsecured, Considered good)				
	Others	0.34	0.50	-	-
	(A)	**0.34**	**0.50**	**-**	**-**
ii)	**Advance recoverable in cash or in kind**				
	Unsecured, Considered Good				
	Dues from Subsidiary companies	-	-	675.74	801.10
	Unsecured, Credit Impaired				
	Dues from Others	-	-	43.62	-
	Dues from entities having significant influence	-	-	-	42.91
	Dues from Subsidiary Companies	78,052.00	108,944.45	2,068.70	2,256.72
	Dues from Joint Ventures	-	-	25.39	25.39
		78,052.00	**108,944.45**	**2,813.45**	**3,126.12**
iii)	**Others:**				
	Unsecured, Considered good	-	-	-	-
	Unsecured, Credit Impaired	-	-	1,532.32	1,532.32
		-	-	1,532.32	1,532.32
iv)	Less: Impairment of doubtful advance	(78,052.00)	(108,944.45)	(3,670.03)	(3,857.34)
	(B)	**-**	**-**	**675.74**	**801.10**
v)	**Interest accrued receivable**				
	From Banks, considered good	-	-	0.10	0.11
	Less: Impairment of doubtful Interest	-	-	-	-
	(C)	**-**	**-**	**0.10**	**0.11**
vi)	**Share application money paid**				
	Related parties	129.95	129.95	-	-
	(D)	**129.95**	**129.95**	**-**	**-**
viii)	**Advance Gratuity**	-	-	2.90	-
	Total (A+B+C+D+E)	**130.29**	**130.45**	**678.74**	**801.21**

Notes to Standalone Financial Statements
for the year ended March 31, 2026 (continued)

(a) The break-up of advance recoverable in cash or in kind from related parties is as under :

Dues from Subsidiary companies : Unsecured, Considered good	As at March 31, 2026		As at March 31, 2025	
	Non - Current	Current	Non - Current	Current
Cochin Bridge Infrastructure Company Ltd	-	675.74	-	453.68
Siddhi Singrauli Road Project Limited	-	-	-	346.41
Youngthang Power Ventures Limited	-	-	-	1.00
	-	**675.74**	**-**	**801.10**

Dues from Subsidiary companies : Unsecured, Considered doubtful	As at March 31, 2026		As at March 31, 2025	
	Non - Current	Current	Non - Current	Current
Pravara Renewable Energy Ltd	-	1,667.45	-	1,633.68
Cochin Bridge Infrastructure Company Ltd	-	102.24	-	324.29
Rajahmundry Godavari Bridge Ltd	78,052.00	296.79	78,052.00	296.79
Siddhi Singrauli Road Project Limited	-	-	30,892.45	-
Yamunanagar Panchkula Highways Private Ltd	-	2.22	-	1.96
	78,052.00	**2,068.70**	**108,944.45**	**2,256.72**

Dues from Joint Venture entities :	As at March 31, 2026		As at March 31, 2025	
	Non - Current	Current	Non - Current	Current
Unsecured, Credit impaired				
GIPL GIL JV	-	25.39		25.39
	-	**25.39**	**-**	**25.39**
Dues from entities having significant influence : Unsecured, Considered Doubtful				
Gammon India Ltd	-	-	-	42.91
	-	**-**	**-**	**42.91**

b) The break-up of share application money paid by the Company to related parties is as under :

Dues from Joint Venture entities :	As at March 31, 2026		As at March 31, 2025	
	Non - Current	Current	Non - Current	Current
Modern Toll Roads Limited	129.95	-	129.95	-
Total	**129.95**	**-**	**129.95**	**-**

4 Deferred Tax Assets

			As at	
			March 31,2026	March 31, 2025
a)	**Deferred Tax Asset on account of :**			
	i)	Depreciation due to timing difference	40.26	46.46
	ii)	Employee benefits	1.05	3.08
		Deferred Tax Asset(Liability), net	**41.31**	**49.55**

In assessing the realisability of deferred income tax assets, Management considers whether some portion or all of the deferred income tax assets will not be realised. The ultimate realisation of deferred income tax assets is

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (continued)

dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax assets, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, Management believes that the Company will realise the benefits of those deductible differences. The amount of the deferred income tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

5 Other Assets

		As at		As at	
		March 31,2026	March 31, 2025	March 31,2026	March 31, 2025
		Non- Current		Current	
i)	Advance to sub-contractor	2,715.61	2,715.61	–	–
ii)	Prepaid expenses	–	–	4.01	3.91
iii)	Balance with Tax Authorities	–	–	498.00	521.39
iv)	Advance to Supplier	–	–	68.75	69.13
v)	Advance Income Tax (Net of Provision for Taxation)	2.89	44.67	–	–
vi)	Advance to Employees	–	–	4.02	–
	Total	**2,718.50**	**2,760.28**	**574.78**	**594.43**

6 Equity Share capital

		As at	
		March 31,2026	March 31, 2025
i)	**Authorised shares :**		
	March 31, 2026 : 1,25,00,00,000 Equity Shares of ₹ 2/each March 31, 2025 : 1,25,00,00,000 Equity Shares of ₹ 2/each	25,000.00	25,000.00
	Total	**25,000.00**	**25,000.00**
ii)	**Issued and subscribed shares :**		
	March 31, 2026 : 94,26,40,974 Equity shares of ₹ 2/- each March 31,2025 : 94,26,40,974 Equity Shares of ₹ 2/each	18,852.82	18,852.82
	Total	**18,852.82**	**18,852.82**
iii)	**Paid-up shares :**		
	March 31, 2026: 94,18,30,724 Equity shares of ₹ 2/- each March 31, 2025 : 94,18,30,724 Equity Shares of ₹ 2/each	18,836.61	18,836.61
	Total	**18,836.61**	**18,836.61**
iv)	**Shares forfeited :**		
	Amount received (including securities premium) in respect of 1,62,050 Equity shares of ₹ 10/-	81.03	81.03
	Total	**81.03**	**81.03**
	Total paid-up share capital (iii + iv)	**18,917.64**	**18,917.64**

Notes to Standalone Financial Statements
for the year ended March 31, 2026 (continued)

a) Reconciliation of the Equity shares outstanding at the beginning and at the end of the period

Dues from Joint Venture entities :	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Balance, beginning of the period	941,830,724	18,836.61	941,830,724	18,836.61
Issued during the period	–	–	–	–
Balance, end of the period	**941,830,724**	**18,836.61**	**941,830,724**	**18,836.61**

b) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2/- per share. Each holder of equity shares is entitled to one vote per share. The shareholders are entitled to dividend in the proportion of their shareholding. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after payment of all external liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of shareholders holding more than 5% shares in the Company

Dues from Joint Venture entities :	March 31,2026	March 31,2026	March 31, 2025	March 31, 2025
	Number	%	Number	%
Gammon Power Limited	100,999,800	10.72	100,999,800	10.72
ICICI Bank Ltd	60,499,998	6.42	60,499,998	6.42
IDBI Bank Ltd	–	–	93,000,000	9.87
Catalyst Trusteeship Limited	93,000,000	9.87	–	–
	254,499,798	**27.02**	**254,499,798**	**27.02**

d) As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders, the above shareholding represents legal ownerships of the shares.

e) Details of Shareholdings by the Promoter/Promoter group

Name of the Promoter	March 31,2026	March 31, 2025
Gammon Power Limited		
No of Shares	100,999,800	100,999,800
% of total shares	10.72	10.72
% change	–	(9.87)
Total No of Shares issued and Subscribed	**941,830,724**	**941,830,724**

7 Other Equity

		As at March 31,2026	As at March 31, 2025
i)	Retained Earnings	(177,328.40)	(208,776.22)
ii)	General Reserve	23.96	23.96
iii)	Security Premium Reserve	56,369.47	56,369.47
		(120,934.97)	**(152,382.79)**

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (continued)

8 Financial Liabilities (at amortised cost)

8.1 Other Financial Liabilities (at amortised cost)

		As at		As at	
		March 31,2026	March 31, 2025	March 31,2026	March 31, 2025
		Non- Current		Current	
i)	Credit facility recalled by lenders of SPV refer note (a) & (b) below	–	–	69,709.53	100,601.98
ii)	Interest accrued payable	–	–	1,243.12	942.53
iii)	Other dues – related parties	–	–	482.85	687.58
iv)	Advance received for sale of equity shares	–	–	265.20	265.20
v)	Deposit received towards Margin Money from related parties (refer note c)	100.00	100.00	–	–
vi)	Other Liabilities	–	–	2.81	1.58
vii)	IE Fees Payable	–	–	–	681.85
viii)	BG Encashed of Techno Infratech	–	–	7,220.00	7,220.00
ix)	Settlment Claim Payable (refer note (d) below)	–	–	4,000.00	4,000.00
x)	Retention payable	–	3,732.77	3,732.77	–
xi)	Dues to Joint Venture	–	–	1,650.62	1,339.22
xii)	Inter-corporate deposit (ICD) from Associate (unsecured):Vizag Seaport Pvt Ltd (VSPL) (refer note e)	–	–	5,800.00	6,200.00
	Total	**100.00**	**3,832.77**	**94,106.90**	**121,939.94**

(a) Details of Recall of credit facility covered under Corporate guarantee of SSRPL

During the earlier years bankers to Sidhi Singrauli Road Project Limited (SPV) have recalled loan facility amouting to ₹30,892.45 lacs and also written to Company for encashment of Corporate Guarantee issued towards loan availed by SPV. Company has disclosed liability towards bankers for amount of loan or CG whichever is lower and shown as receivable from the SPV.

During the current year pursuant to a One time Settlement Agreement entered into between the SPV, MPRDC, MORTH and its lenders as detailed in Note 18(a) 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 due. 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 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 was received on May 14,2026 and the Company is in the process of filing satisfaction of charge with ROC.

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (continued)

(b) Details of Recall of credit facility covered under Corporate guarantee of RGBL

During the earlier years bankers to Rajahmundry Godavari Bridge Limited (SPV) have recalled loan facility amounting to ₹78,052.00 lacs and also written to Company for encashment of Corporate Guarantee issued towards loan availed by SPV. Company has disclosed liability towards bankers for amount of loan or CG whichever is lower and shown as receivable from the SPV. During the previous year, the lenders have adjusted the security of Mutual Fund and Fixed Deposit pledge to them of an amount of ₹ 8,342.47 Lacs.

(c) Margin money of 100 lacs (Previous year 100 lacs) was received towards a Performance Bank Guarantee issued by AJR Infra and Tolling Limited (Formerly Gammon Infrastructure Projects Limited) in favour of MbPT as required in the L.A. The margin money deposit carries an interest of 6% p.a.

(d) The Company was engaged in arbitration proceedings with BIF India Holdings PTE Limited along with its Project companies (as Claimants) related to their Indemnification / Tax related claims . Without any admission of liability, the parties have agreed for a full and final settlement of the released claims vide agreement dated 20th May,2022 according to which the Company is liable to pay the Claimants a sum of ₹ 4000 lacs (plus applicable interest) and tax related claims in a manner as set out in the agreement.

(e) Details of ICD from VSPL :

The amounts due to VSPL have been restructured from time to time in earlier periods, and certain specific cash flows of the Company are earmarked towards repayment. Further as per the terms of the new arrangement, the Company has stopped accruing the interest on the amount with effect from April 1, 2020. The specific award of Patna Buxar highway Limited, a subsidairy of the Company , has been assigned to the VSPL. During the previous year, the Company has negotiated the terms and finally agreed on payment of ₹ 6,200 Lacs to VSPL alongwith a compensation of ₹ 2,500 lacs which is payable only on receipt of the award assigned to them , on or before September 30, 2025 or as an when the arbitral proceeds are realized by the Company whichever is earlier. The Company has provided for Contingencies of ₹ 2,500 lacs considering that it believes it has a good chance of getting award in its favour. During the previous year, there was an interim negotiation were interest was due on the principal amount which was waived during the fourth quarter based on final negotiated terms. During the current year ended March 31,2026, AJR has paid ₹ 400 lacs to VSPL against 6,200 lacs and further the Company has entered into Amendment No.2 on October 04,2025 to the Settlement Agreement and has extended the due date for repayment of loan of ₹ 5,800 lakhs to September 30,2026 and compensation of ₹ 2,500 lacs is payable only on receipt of the award assigned to them.

Since the terms have been renegotiated as at the year end, the same is not considered as a default as at the year end.

(f) Transaction with related Party

	As at	
	March 31,2026	March 31, 2025
	Current	Current
Other Dues		
Indira Container Terminal Pvt Limited	-	209.87
Patna Highway Projects Ltd	477.71	477.71
	477.71	**687.58**
Dues to Associate		
Vizag Seaport Pvt Ltd (VSPL)	5,800.00	6,200.00
	5,800.00	6,200.00
Dues to Joint Venture		
GIPL-GECPL JV	1,650.62	1,339.22
	1,650.62	**1,339.22**

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (continued)

(g) Delay and Default Disclosure

There are no continuing default as at 31st March, 2026 and 31st March, 2025.

9 Long Term Provisions

		As at		As at	
		March 31,2026	March 31, 2025	March 31,2026	March 31, 2025
		Non- Current		Current	
i)	Provision for employee benefits :				
	Leave Encashment	3.72	3.28	0.47	0.39
	Gratuity	–	8.37	–	0.21
ii)	Provision for Income Tax	–	–	1,955.32	1,955.32
iii)	Provision for Compensation- Refer Note 8.2 (e)	–	–	2,500.00	2,500.00
	Total	**3.72**	**11.65**	**4,455.79**	**4,455.92**

a) Disclosure in accordance with Ind AS – 19 "Employee Benefits", of the Companies (Indian Accounting Standards) Rules, 2015.

The company has carried out the actuarial valuation of Gratuity and Leave Encashment liability under actuarial principle, in accordance with Ind AS 19 – Employee Benefits.

The Company's liabilities under 'Code on Social Security, 2020' which has been notified and made effective from 21 November 2025, thereby replacing the erstwhile Payment of Gratuity Act, 1972 are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method. The Gratuity liabilities of the Company is funded w.e.f. 19th February, 2026 and was unfunded during the last year.

i) The amount recognised in the balance sheet and the movements in the net defined benefit obligation of Gratuity over the year is as follow:

		March 31,2026	March 31, 2025
(a)	**Movements in present value of defined benefit obligation**		
	Defined Benefit obligation at the beginning of the year	8.58	4.88
	Current Service Cost	1.00	0.73
	Past service cost	6.29	–
	Interest Cost	0.57	0.35
	Actuarial (Gain) /Loss	(0.04)	0.43
	Liability transferred in/(out) on account of transfer of employees	–	2.19
	Present value of defined benefit obligation at the end of the year	**16.40**	**8.58**
(b)	**Movements in fair value of the plan assets are as follows**		
	Fair Value of plan assets at the beginning of the year	–	–
	Expected return on Plan Assets	–	–
	Interest Income	–	–

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (continued)

		March 31,2026	March 31, 2025
	Return on plan assets excluding amounts included in iterest income	(0.59)	-
	Actuarial Gain/ (Loss)	-	-
	Employer Contribution	19.88	-
	Benefits Paid	-	-
	Fair Value of Plan Assets at the year end	-	-
	Closing fair value of the plan asset	**19.30**	**-**
(c)	**Reconciliation of fair value of assets and obligations**		
	Fair Value of Plan Assets	19.30	-
	Present value of Defined Benefit obligation	16.40	8.58
	Liability recognized in Balance Sheet	**(2.90)**	**8.58**
(d)	**Expense recognised in Statement of Profit & Loss**		
	Current Service Cost	1.00	0.73
	Past service cost and loss/(gain) on curtailments and settlement"	6.29	-
	Interest Cost	0.57	0.35
	Net Cost	**7.86**	**1.08**
(e)	**Expense recognised in Other Comprehensive Income**		
	Actuarial (Gain)/Loss		
	Actuarial loss/(gain) due to change in financial assumptions	(0.20)	0.38
	Actuarial loss/ (gain) due to experience adjustments	0.15	0.05
	Return on plan assets excluding amounts included in interest income	0.59	-
	Total	**0.54**	**0.43**
ii)	**Financial Assumptions**		
	Discount Rate	6.86%	6.70%
	Salary Growth Rate	6.00%	6.00%
iii)	Demographic Assumptions		
	Mortality Rate	IALM (2012-14)	IALM (2012-14)
	Withdrawal Rate	3% at younger ages reducing to 1% at older ages	3% at younger ages reducing to 1% at older ages
	Retirement age	60 years	60 years

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (continued)

		March 31,2026	March 31, 2025
	The rate used to discount post-employment benefit obligations is determined by reference to market yields at the end of the reporting period on government bonds.		
	Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality.		
iv)	**Defined Benefit Obligation**		
	Discount rate		
	a. Discount rate - 50 basis points	17.21	8.22
	b. Discount rate + 50 basis points	15.80	4.62
	Salary increase rate		
	a. Rate - 50 basis points	16.22	8.97
	b. Rate + 50 basis points	16.58	5.16

(*) On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 which consolidate 29 existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to the new Labour Codes. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The Labour Codes, amongst other things, introduce changes, including a uniform definition of wages. These changes have resulted in increase in gratuity arising from past service by ₹ 6.29 lacs which is recognised in the Statement of Profit & loss.

10 Other Liabilities

		As at		As at	
		March 31,2026	March 31, 2025	March 31,2026	March 31, 2025
		Non- Current		Current	
i)	Mobilisation advance received from related parties	-	-	-	927.76
ii)	Duties and Taxes payable	-	-	49.50	25.17
iii)	Advance from customers	-	-	75.76	75.76
iv)	Due to EPC Customers -Related Parties	-	-	12,497.08	11,734.53
v)	Deferred Income -Guarantee Margin	723.79	1,422.19	384.01	516.79
vi)	Award received from NHAI (refer note (a) below)	-	-	1,470.00	1,470.00
vii)	Advance received for sale of equity shares (refer note (c) below)	-	-	-	2,000.00
viii)	Advance against assignment rights (refer note (b) below)	-	-	-	325.00
	Total	**723.79**	**1,422.19**	**14,476.35**	**17,075.01**

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (continued)

(a) Patna Buxar Highways Limited ("PBHL"), erstwhile a wholly owned non-material unlisted subsidiary of the Company which was sold on March 31, 2016 with the Company's rights to future claims pending under arbitration, had received an amount of ₹1,470 Lacs on September 14, 2018 from the National Highways Authority of India ("NHAI") in compliance of the order passed by the Hon'ble Delhi High Court. Since the matter is not decided in favour of the Company the same has been shown as liability.

(b) During the year 2024-2025, the Company had entered into an agreement for assignment dated 20th 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 ₹ 675 lacs. All litigation expenses will be borne by the assignee. The Company had earlier received an advance of ₹ 325 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.

(c) During the year 2024-25, the Company has entered into a term sheet for sale of equity shares of Sikkim Hydro Power Ventures Private Limited against which it received advance of ₹ 2,000 lacs. The transfer is subject to approval of Sikkim Government. During the year, 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 ₹ 2,000 lacs was required to be refunded to the buyer. During the quarter ended September 30,2025, in view of the cancellation agreement the entire amount of ₹ 2000 lacs has been refunded back.

(d) Dues from related party is amount due to Sidhi Singrauli Road Projects Limited.

11 Short Term Borrowings (at amortised cost)

	As at	
	March 31,2026	March 31, 2025
Inter-corporate deposit (ICD) Related Party (unsecured)		
Chitoor Infra Company Private Limited (CICPL)	-	64.64
Inter-corporate deposit (ICD) Others (unsecured)		
Others	400.00	350.00
Bank Overdraft from IDBI Bank (secured)	406.71	279.81
Total	**806.71**	**694.45**

a) Company had taken interest free loan from Chittoor Infra (subsidiary) for short term purposes repayable on demand.

b) Inter-corporate deposit (ICD) Others (unsecured)

2025-2026: The Loan from Kasam Holding PVT LTD carries Simple interest @ 12% p.a. and to be repaid ₹ 1 Crore by 4th February 2027 and ₹ 3 Crore by 8th March 2027 with option to Prepay as per mutual consent/ extension without any prepayment penalty.

2024-2025: The Loan from Kakinada Seaports Limited carries interest @ 12% p.a. acrrued on yearly basis and

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (continued)

to be repaid along with principal on the date of maturity which is 30th June, 2025.

Delay & default disclosure:

There was delay in payment of principal and Interest accrued thereon to Kakinada Seaports Limited during the year. The details thereof are as under:

i) **Delay Disclosure 2025-2026**

Name of entity	Type of payment	Amount (₹ in lakhs)	Due date of Payment	Payment date*
Kakinada Seaports Limited	Principal	100.00	30-Jun-25	9-Jul-25
Kakinada Seaports Limited	Principal	100.00	30-Jun-25	16-Jul-25
Kakinada Seaports Limited	Interest	28.76	30-Jun-25	16-Jul-25

ii) **Delay Disclosure 2024-2025**

Name of entity	Type of payment	Amount (₹ in lakhs)	Due date of Payment	Payment date*
Ambica Capital Markets Limited	Principal	4,150.00	4/7/2024	9/4/2024
Ambica Capital Markets Limited	Interest	111.82	6/30/2024	9/4/2024
Ambica Capital Markets Limited	Interest	75.95	9/4/2024	9/4/2024

* The Interest accrued and due till 04-09-2024 and principal is adjusted against the above assignment.

The delay disclosure of 24-25 pertains to long term borrowings, since long terms borrowings are Nil for FY 25-26 and FY 24-25 the disclosure is given under short term borrowings for comparability purposes.

c) The company has availed OD Facility from IDBI Bank and the same is secured against fixed deposits.

12 Trade Payables (at amortised cost)

		As at	
		March 31,2026	March 31, 2025
		Current	Current
i)	Trade payables - Micro and Small Enterprises	-	-
ii)	Trade payables - Others	849.92	2,003.15
Total		**849.92**	**2,003.15**

a) Amounts due to Micro and Small Enterprises

As per the information available with the Company, there are no Micro and Small Enterprises, as defined in the Micro, Small, Medium Enterprises Development Act, 2006, to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made.

The above information regarding Micro and Small Enterprises have been determined to the extent such parties

Notes to Standalone Financial Statements
for the year ended March 31, 2026 (continued)

have been identified on the basis of information available with the Company.

b) Trade Payable Ageing Schedule (Ageing from Bill Date)

As at March 31, 2026

Range of O/s period	MSME		Others	
	Undisputed	Disputed	Undisputed	Disputed
Unbilled	–	–	115.84	–
Not Due	–	–	–	–
Less than 1 year	–	–	171.19	–
1-2 years	–	–	12.75	–
2-3 year	–	–	–	–
> 3 years	–	–	550.14	–
Total	**–**	**–**	**849.92**	**–**

(b) As at March 31, 2025

Range of O/s period	MSME		Others	
	Undisputed	Disputed	Undisputed	Disputed
Unbilled	–	–	121.58	1,002.64
Not Due	–	–	–	–
Less than 1 year	–	–	54.47	–
1-2 years	–	–	3.93	–
2-3 year	–	–	1.62	–
> 3 years	–	–	374.16	444.75
Total	**–**	**–**	**555.76**	**1,447.39**

13 Other Income

		March 31,2026	March 31, 2025
i)	Interest Income on Financial Assets at amortised cost	29.35	137.31
ii)	Interest on Income tax refund	2.46	–
iii)	Guarantee commission income	404.36	536.55
iv)	Profit / (Loss) on Sale of Investments	–	92.31
v)	Bank Guarantee Commission	43.75	–
vi)	Impairment provision reversed	222.55	85.88
vii)	Miscellaneous Income	0.60	0.01
viii)	Sundry Balances Written Back	1,068.19	–
ix)	Refund of WCT	58.01	–
x)	Dividend Income	–	308.16
xi)	Income From assignment of claims	572.03	–

Notes to Standalone Financial Statements
for the year ended March 31, 2026 (continued)

		March 31,2026	March 31, 2025
	Total	**2,401.30**	**1,160.22**

14 Employee benefit expenses

		March 31,2026	March 31, 2025
i)	Salaries, wages and bonus	153.19	131.72
ii)	Gratuity and Leave Encashment*	8.38	1.21
iii)	Contributions to Provident Fund	3.49	3.29
iv)	Staff Welfare Expenses	10.95	4.61
	Total	**176.01**	**140.83**

15 Finance Costs:

		March 31,2026	March 31, 2025
i)	Interest expenses	353.39	607.05
ii)	Interest on Margin Money Deposit	6.00	6.00
	Total	**359.39**	**613.05**

16 Depreciation

	March 31,2026	March 31, 2025
Depreciation	1.71	3.08
Total	**1.71**	**3.08**

17 Other expenses

	March 31,2026	March 31, 2025
Professional Fees	843.71	629.51
Rent	1.89	2.16
Travelling Expenses	19.66	19.44
Communication	1.44	1.13
Insurance	4.53	2.46
Remuneration to Auditors	16.76	16.70
Rates & Taxes	0.13	0.05
Bank Charges	–	4.47
Directors Fees & Commission	17.50	24.00
Sundry Expenses	35.49	51.99
GST Expense Write off	22.23	2.82
Provision for Doubtful Debts / Advances / Investments	54.74	–
Sundry balance writte off	0.31	–
Provision for Compensation	–	2,500.00
Loan balances written off	750.00	5.92

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (continued)

	March 31,2026	March 31, 2025
Loss on Sale of Non-Current Investments (Net)	-	1,134.10
Total	**1,768.39**	**4,394.75**

a) Payment to auditors

	March 31,2026	March 31, 2025
Audit fee including limited review fee	16.61	16.70
Certification fees	0.15	-
Total payments to auditors	**16.76**	**16.70**

18 Exceptional items (Expenses)/income

		March 31,2026	March 31, 2025
i)	Reversal of Provision towards receivable from SSRPL (Invocation of Corporate Guaranatee)	30,892.45	-
ii)	Recognition of Unamortised Guarantee Commission on OTS of SSRPL	426.82	
iii)	Provision for impairment of investment (Including Quasi Equity / ICD)	-	(5,686.09)
		31,319.27	**(5,686.09)**

Notes related to Exceptional Items:

2025-2026

a) One of the SPV of the Company namely Sidhi Singrauli Road Project Limited ("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 ₹ 27,500 lacs directly to the lenders of the SPV 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 ₹ 27,500 lacs directly to the lenders of the SPV against their OTS sanction;
2. Payment of a sum of ₹ 31,064 lacs directly to the sub-contractor who has been working on the project and whose claims have directly been lodged to MPRDC; and
3. All GST liability will be borne by the EPC Contractor."

During the year, the SPV has received a confirmation from the Lead Bank of the Consortium of lenders regarding the receipt of ₹ 27,500 Lacs in full and final settlement of dues as per one time settlement agreement dated 18th 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 due.

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.

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (continued)

2024-2025

a) ₹ 5,675.00 Lacs relating to Impairment of Compulsory Convertible Debentures towards the Project YPVL

b) ₹ 11.09 Lacs relating to impairment of additional exposure towards compulsory convertible debentures made towards the project SHVPL.

19 Tax Expense

a) Income tax expense in the statement of profit and loss consists of:

	March 31,2026	March 31, 2025
Current Tax	-	-
Taxation for earlier years	(41.52)	1,964.91
Deferred tax	8.23	(470.39)
Income tax recognised in statement of profit and loss	**(33.29)**	**1,494.53**

b) The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows

Particulars		March 31,2026	March 31, 2025
A	**Current Tax**		
	Accounting profit before income tax for 12 months	31,415.07	(9,677.57)
	Enacted tax rates in India (%)	25.168%	25.168%
	Computed expected tax expenses	7,906.55	(2,435.65)
	Effect of non- deductible expenses	227.13	2,346.63
	Effects of deductible Expenses	(248.12)	(299.79)
	Effect of non tax effect	(7,882.43)	-
	Other Taxable Income	8.01	112.12
	Loss Carried forward / (Utilized)	(11.12)	276.72
	Tax	**-**	**-**

B Deferred Tax

Deferred tax assets/(liabilities) in relation to:-

Particulars	Opening	Recognised in profit and loss	Recognised in Other Comprehensive Income	Closing
Property, Plant and Equipment	46.46	(6.21)	-	40.26
Employee benefits	3.08	(2.03)	-	1.05
Unrealised gain on MF	-	-	-	-
As at March 31, 2026	**49.55**	**(8.23)**	**-**	**41.31**

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (continued)

Particulars	Opening	Recognised in profit and loss	Recognised in Other Comprehensive Income	Closing
Property, Plant and Equipment	53.48	(7.02)	-	46.46
Employee benefits	2.05	1.04	-	3.08
Unrealised gain on MF	(476.37)	476.36	-	-
As at March 31, 2025	**(420.84)**	**470.39**	**-**	**49.54**

20 IND AS 33 "Earning Per Share" of the Companies (Indian Accounting Standards) Rules 2015.

Net Profit / (loss) attributable to Equity shareholders and the weighted number of shares outstanding for basic and diluted earnings per share are as summarised below:

	March 31,2026	March 31, 2025
Net Profit / (Loss) as per Statement of Profit and Loss (before exceptional)	129.09	(5,486.01)
Net Profit / (Loss) as per Statement of Profit and Loss (after exceptional)	31,448.36	(11,172.09)
Outstanding Equity shares at period end	941,830,724	941,830,724
Weighted average Number of Shares outstanding during the period - Basic/ Dilutive	941,830,724	941,830,724
Earnings per Share - Basic/ Dilutive (₹) (before exceptional)	0.01	(0.58)
Earnings per Share - Basic/ Dilutive (₹) (after exceptional)	3.34	(1.19)

There are no dilutive shares as at March 31, 2026 and as at March 31, 2025

Reconciliation of weighted number of outstanding during the period:

Particulars	March 31,2026	March 31, 2025
Nominal Value of Equity Shares (₹ per share)	2.00	2.00
For Basic EPS :		
Total number of equity shares outstanding at the beginning of the period	941,830,724	941,830,724
Add : Issue of Equity Shares	-	-
Total number of equity shares outstanding at the end of the period	941,830,724	941,830,724
Weighted average number of equity shares at the end of the period	941,830,724	941,830,724
For Dilutive EPS :		
Weighted average number of shares used in calculating basic EPS	941,830,724	941,830,724
Weighted average number of equity shares used in calculating diluted EPS	941,830,724	941,830,724

21 Details of Loans and Advances in the nature of Loans

a) **Disclosure of amounts outstanding at the period end as per Schedule V of the LODR.**

Particulars	Balance as on March 31, 2026	Maximum Amount Outstanding during the period	Balance as on March 31, 2025	Maximum Amount Outstanding during the period
Subsidiaries :				

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (continued)

Particulars	Balance as on March 31, 2026	Maximum Amount Outstanding during the period	Balance as on March 31, 2025	Maximum Amount Outstanding during the period
Birmitrapur Barkote Highway Private Limited	0.35	0.35	0.10	0.10
Cochin Bridge Infrastructure Co Limited	959.79	959.79	951.79	951.79
Earthlink Infrastructure Projects Pvt Ltd	54.82	54.82	54.82	54.82
Gammon Logistics Limited	189.44	189.44	189.19	189.19
Gammon Project Developers Limited	–	75.00	–	59.89
Gammon Renewable Energy Infrastructure Projects Limited	19.00	19.00	19.00	19.00
Gammon Road Infrastructure Limited	1.32	1.32	0.57	0.57
Gammon Seaport Infrastructure Limited	76.18	76.18	75.43	75.43
Haryana Biomass Power Limited	–	–	–	0.25
Indira Container Terminal Private Limited	–	–	7,500.00	3,722.47
Marine Project Services Limited	–	–	–	0.85
Patna Highway Projects Limited	10,460.50	10,460.50	10,460.50	10,460.50
Pravara Renewable Energy Limited	2,444.48	2,444.48	2,444.48	2,444.48
Ras Cities And Townships Pvt Ltd	–	295.00	295.00	3,505.00
Segue Infrastructure Project Pvt Ltd	–	1.00	14.00	14.00
Sidhi Singrauli Road Projects Ltd	3,527.16	3,527.16	3,527.16	3,527.16
Sikkim Hydro Power Ventures Limited	18.00	18.00	6.50	4,618.91
Sony Mony Developers Private Limited	–	–	–	1.50
Tidong Hydro Power Limited	185.17	185.17	185.17	185.17
Tada Infra development Co Ltd	–	–	–	4.00
Yamunanagar Panchkula Highway Pvt Ltd	915.53	915.53	915.53	915.53
Youngthang Power Ventures Limited	–	0.20	0.20	5,675.20
Total	**18,851.74**		**26,639.43**	
Breakup of above				
Impaired	17,891.95		21,885.95	
Considered Good	959.79		4,753.48	
	18,851.74		**26,639.43**	

22 Details of Joint Ventures

a) Details of Joint Ventures entered into by the Company.

	% of Interest as at	
	March 31,2026	March 31, 2025
Blue Water Iron Ore Terminal Private Ltd (BWIOTPL)	10.12%	10.12%
SEZ Adityapur Ltd	38.00%	38.00%
GIPL -GECPL JV	40.00%	40.00%

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (continued)

	% of Interest as at	
	March 31,2026	March 31, 2025
GIPL - GIL JV	95.00%	95.00%

All the above joint ventures entities are incorporated in India.

23 Commitments

Particulars	March 31,2026	March 31, 2025
Other Commitments:		
- Share of equity commitment in SPV's	-	-
Total	**-**	**-**

24 Contingent Liabilities

1 Guarantees:

i) The Company has issued Corporate Guarantees as a security for loan availed by its subsidiaries, amounting to ₹ 1,48,002.41 lacs (previous period ₹ ₹ 2,27,572.38 lacs)

ii) Bank Guarantees on behalf of ICTPL erst while SPV ₹ 3,500.00 lacs (previous year ₹ 3,500.00 lacs).

2 Other Contingent liability :

	Particulars	March 31,2026	March 31, 2025
i)	Claims against the company not acknowledged as debts	625.77	447.13
ii)	Disputed Tax demand against which the Company has preferred appeals	6,443.71	8,680.23
iii)	Tax paid and refunds adjusted against the same	(2,091.87)	(2,089.55)
iv)	TDS demands under rectification	5.27	5.27
v)	Tax demand of SPVs sold for which the Company is liable under the SHA against which the SPV has preferred appeal on the advice of the Company	2,016.53	2,016.53

3 i) The Company have received a letter for transfer of shares of one of its divested subsidiary from a party who has paid advance for the same. The Company does not acknowledge the Claim due to non satisfaction of certain conditions and is in the process of refunding the said advance to the party.

25 Movement of Contract Balances as per Ind AS 115- Revenue from Contracts with Customers

	As at	
	March 31,2026	March 31, 2025
Contract Balances		
Advance from Customers	12,572.84	12,738.05
Retention by Customer	-	213.46

The aforesaid figures relate to the project SSRPL which is in limbo as at the year end.

26 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

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (continued)

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 ₹ 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 ₹ 4,834.87 lacs (funded) and ₹ 3,500 lacs (non- funded bank guarantee).

b) Sidhi Singrauli Road Project Limited (SPV of the company) had signed a Concession Agreement (CA) for 30 years for upgradation of the existing highway from two-lane to four-lane with Madhya Pradesh Road Development Corporation Limited (MPRDC) 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 ₹ 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 ₹ 27,500 lacs directly to the lenders against their OTS sanction
   2. Payment of a sum of ₹ 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 ₹ 27,500 lacs.

   During the quarter ended June 30,2025, the SPV has received a confirmation from the Lead Bank of the Consortium of lenders regarding the receipt of ₹ 27,500 Lacs in full and final settlement of dues as per one time settlement agreement dated 18th 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

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (continued)

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.

c) Hydro power project at Himachal Pradesh – the Project was stalled due to local agitation relating to environment issues. The SPV has received letter from the Government of Himachal Pradesh (GoHP), to discuss the matter mutually towards amicable resolution. Pursuant to arbitration the Company received an award which was challenged by the Government. However, during the year, the entire shareholding was invoked by the lenders and consequently the Company lost control and deconsolidated the SPV.

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

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 ₹ 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 ₹ 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 ₹ 2,000 lacs was required to be refunded to the buyer. During the quarter ended September 30,2025, in view of the cancellation agreement , the entire amount of ₹ 2000 lacs has been refunded back. The entire exposure of the Company stands provided for.

e) Pravara Renewable Energy Limited (SPV of the company) – 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 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 3rd July ,2026. The Tribunal erroneously held SPV's written

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (continued)

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 ₹ 19,167.00 lacs.

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

1. The litigation is outstanding since more than 3 years and there is no progress in the matter before the courts.
2. The receiver appointed by the DRT does not report the transactions to the Company and takes decisions of the Company Management.
3. Since there is no progress in the matter in accordance with IND AS 110 para 7 the Company has effectively lost control over the operations and is unable to direct the variable rights from its exposure in its favour.
4. It has no record of transaction entered into on its accounts nor it has access to its cash flows.

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

The Statutory Auditors of the SPV on account of non-inclusion of aforesaid transactions conducted by the receiver has given a disclaimer of opinion as at March 31, 2024. The Financial Statement of the SPV are not available since then.

f) Bridge project at Cochin: Cochin Bridge Infrastructure Company Limited (SPV of the company) had initiated an arbitration / settlement process against the Greater Cochin Development Authority (GCDA) for their move to end the toll collection by unilaterally sealing the toll booth.

The said SPV pursuant to the assurance given by GCDA and State Government filed a fresh writ petition for directions to GCDA to pay the dues of SPV. The arbitration process was kept in abeyance. Matter was last listed on 10th July 2019 wherein it was argued and after considering the points of arguments, the Hon'ble High Court passed the orders that the writs petition stands dismissed with reserving the liberty to seek appropriate resolution before the Arbitral Tribunal.

The SPV had intimated GCDA vide its letter dated 3rd January 2020 for revival of the Arbitration proceedings and to appoint their nominee arbitrator. Since, GCDA is neither responding nor appointing its nominee arbitrator, the SPV filed an application under section 11 & section 14 of the Arbitration and Conciliation Act with the Hon'ble Kerala High Court and duly informed that they have nominated their new arbitrator with regard to reconstitution of the Ld. Arbitral Tribunal. The matter was listed on 21st June,2022 whereby the Hon'ble Kerala High Court appointed the sole arbitrator to adjudicate the disputes. The Arbitral Award was pronounced by Justice P.R. Ramachandra Menon on 20th July,2024 in favor of Claimant , However the Company has filed application u/s 34 for pendent lite interest for prior period. In the meantime GCDA has also filed Section 34 challenging the order passed by the Arbitration Tribunal before the Commercial Court , Ernakulam . Next date of the hearing is scheduled for June 24,2026.

The exposure of the Company in the SPV is ₹ 2,307.25 lacs (funded). The company has made provision for an amount of ₹ 102.24 lacs being the excess of the exposure over the claim amount submitted without considering the interest which may be awarded by the courts.

27 Material Uncertainty related to Going Concern

There is a continuing mismatch of cash flows including the dues to the subsidiary which are due for repayment pursuant to negotiation. The current liabilities are in excess of current assets by

₹ 1,09,174.43 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

Notes to Standalone Financial Statements
for the year ended March 31, 2026 (continued)

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.

28 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): Patna Highway Projects Limited (PHPL): One of the Lender i.e., Corporation Bank (merged with Union Bank of India w.e.f. 1st April 2020) had filed an application under the provisions of Insolvency and Bankruptcy Code, 2016 (IBC) with NCLT which had been admitted and an Interim Resolution Professional (IRP) had been appointed on 7th January 2020.

Resolution Plan submitted by Silver Point had been accepted by the COC/ Resolution Professional (RP) and application was filed by RP before NCLT for approval of Resolution plan of Silver Point. The Company had also filed an application for approval of Company's Resolution Plan before NCLT. The NCLT vide order dated May 10, 2022, has approved the resolution plan of Silver Point and rejected the application for approval of Resolution Plan submitted by the Company. The Company had filed two appeals on 13th July 2022 against the impugned order in NCLAT. Appeal/920/2022 was filed against approval of Resolution Plan of Silver Point and Appeal/922/2022 was filed against rejection of Company's Resolution plan. The matters were taken up on 10.05.2023, wherein Appeal/920/2022 was reserved for order and finally the captioned appeal was dismissed by Hon'ble NCLAT vide order dated 25th May, 2023.

The Company has filed Civil Appeal in the Supreme Court against the impugned Order on 3rd July,2023. The Appeal/922/2022 which was filed against rejection of Company's Resolution plan was also thereafter dismissed and the Company has filed the Civil appeal before Supreme Court against the impugned order dated 20.10.2023. Both Civil appeals were clubbed and were heard on 26th September,2025 and Hon'ble Supreme Court was pleased to admit both the appeal with a direction to expedite the matter. 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 1st April, 2020). Next hearing in the matter is scheduled for 20th July,2026 before the Hon'ble NCLT, Delhi.

Vide letter dated 7th November,2023, the Corporate Guarantee provided by the Company amounting to ₹ 1,19,024.39 Lacs has been invoked by Phoenix ARC Private Limited in 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 24th July,2026 before the Hon'ble NCLAT, Delhi.

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (continued)

The Net exposure of the Company is ₹ 21,294.65 lacs (funded) which is fully provided for accounting purposes while retaining its right to litigate and ₹ 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 ₹ 9,811.02 lacs as at March 31, 2026 apart from the invocation amount accounted in the books of ₹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 23rd 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.

29 Disclosure in accordance with Ind AS – 116 Leases, of the Companies (Indian Accounting Standards) Rules, 2015.

a) The Company has taken office premises on leave and license basis which are cancellable contracts.

30 Disclosure in accordance with Ind AS – 108 Operating Segments, of the Companies (Indian Accounting Standards) Rules, 2015.

The Company's operations constitutes a single business segment namely Infrastructure Development as per INDAS 108. Further, the Company's operations are within single geographical segment which is India. As such, there is no separate reportable segment under Ind AS – 108 on Operating Segments.

There is no revenue from operations and therefore the disclsosure of major customer is not provided.

31 Disclosure in accordance with Ind AS – 24 Related Party Disclosures, of the Companies (Indian Accounting Standards) Rules, 2015

Details are given in Annexure -1

32 Derivative Instruments and Unhedged Foreign Currency Exposure

There are no derivative instruments outstanding as at March 31, 2026 and March 31, 2025 . The Company has no foreign currency exposure towards liability outstanding as at March 31, 2026 and March 31, 2025.

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (continued)

33 Financial Instruments

i) The carrying value and fair value of financial instruments by categories as at March 31, 2026, March 31, 2025 is as follows:

		Carrying Value		Fair Value	
		March 31,2026	March 31, 2025	March 31,2026	March 31, 2025
a)	**Financial assets**				
	Amortised Cost				
	Loans	–	7,801.70	–	7,801.70
	Others	809.03	931.66	809.03	931.66
	Trade receivables	59.13	524.41	59.13	524.41
	Cash and cash equivalents	475.83	486.95	475.83	486.95
	FVTPL				
	Beneficial Interest in Equity Instrument	940.00	940.00	940.00	940.00
	0% Compulsory Convertible Debentures	4,000.00	–	4,000.00	–
	Total Financial Assets	**6,283.99**	**10,684.71**	**6,283.99**	**10,684.71**
b)	**Financial liabilities**				
	Amortised Cost				
	Borrowings	806.71	694.45	806.71	694.45
	Trade payables	849.92	2,003.15	849.92	2,003.15
	Others	94,206.90	125,772.72	94,206.90	125,772.72
	Total Financial Liabilities	**95,863.53**	**128,470.32**	**95,863.53**	**128,470.32**

The management assessed that fair value of cash and short-term deposits, trade receivables, trade payables, book overdrafts and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

34 Fair Value Hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the revised financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value on recurring basis as at March 31, 2026 and March 31, 2025

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (continued)

	Fair Value measurement using			
	Date of Valuation	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at fair value				
Beneficial Interest in Equity Instrument	31-Mar-26	-	-	940.00
Compulsory Convertible Debentures*	**31-Mar-26**	**-**	**-**	**4,000.00**
Total financial assets		-	-	4,940.00
Financial assets measured at fair value				
Beneficial Interest in Equity Instrument	**31-Mar-25**	**-**	**-**	**940.00**
Total financial assets		**-**	**-**	**940.00**

The fair value of beneficial interest is taken at the last transaction between unrelated parties.

*The fair value of the CCD is taken at the transaction price on account of issuance during the year and the CCD being convertible into equity shares at fair value.

35 Financial Risk Management

The Company is in the business of infrastructure development and it undertakes projects in multiple infrastructure segments. The nature of the business is complex and the Company is exposed to multiple sector specific and generic risks. PPP projects which the Company undertakes are capital intensive and have gestation periods ranging between 3 to 5 years; coupled with longer ownership periods of 15 to 35 years. Given the nature of the segments in which the company operates, be it in the Road Sector, Power Sector, Ports or Urban Development, it is critical to have a robust, effective and agile Risk Management Framework to ensure that the Company's operational objectives are met and continues to deliver sustainable business performance. Over the years, several initiatives have been taken by the Company to strengthen its risk management process. An enterprise wide comprehensive risk management policy including risk appetite, tolerance and risk limits for more effective, informed and measurable risk management has been developed and it continues to evolve.

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, and interest rate risk, regulatory risk and business risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the company is interest rate risk.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Financial risk factors

i) **Business / Market Risk**

Business/ Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

One of the first and foremost business risk is the achievement of the traffic projections made at the time of the bid. This will include the introduction of alternate roads by the state or central government which impacts the traffic projected to ply on the asset under the control of the Company. The concession agreement provides some safeguards in this regard but many of them are unforeseen and exposes the Company / SPV to risk. "

ii) **Capital and Interest rate Risk**

Infrastructure projects are typically capital intensive and require high levels of long-term debt financing. The Company intends to pursue a strategy of continued investment in infrastructure development projects. In the

Notes to Standalone Financial Statements
for the year ended March 31, 2026 (continued)

past, the Company was able to infuse equity and arrange for debt financing to develop infrastructure projects on acceptable terms at the SPV-level of relevant projects. However, the Company believes that its ability to continue to arrange for capital requirements is dependent on various factors. These factors include: timing and internal accruals generation; timing and size of the projects awarded; credit availability from banks and financial institutions; the success of its current infrastructure development projects. Besides, there are also several other factors outside its control. However, the Company's track record has enabled it to raise funds at competitive rates. The Company's average cost of debt remains at 12.% p.a.

iii) Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Companies profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/ Decrease in basis points	Effects on Profit before tax.
March 31, 2026	Plus 100 basis point	4.00
	Minus 100 basis points	(4.00)
March 31, 2025	Plus 100 basis point	4.15
	Minus 100 basis points	(4.15)

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

iv) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets.

a) Trade and Other Receivables

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ NIL March 31, 2026 and ₹ 465.27 lacs as at March 31, 2025 , which is primarily from the SPV of the Company.

(v) Liquidity risk

The company's principal sources of liquidity are cash and bank balances and the cash flow that is generated from operations.

The company has outstanding borrowings of ₹ 806.71 lacs as at March 31, 2026 and ₹ 694.45 lacs as at March 31, 2025.

The companies' working capital is not sufficient to meet its current requirements. Accordingly, liquidity risk is perceived. The Current Liabilities of the Company exceeds current Assets by ₹ 1,09,174.43 Lacs as at March 31, 2026 and by ₹ 1,43,974.96 Lacs as at March 31, 2025. These conditions indicate the existence of an uncertainty as to timing and realization of cash flow of the company.

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (continued)

The Working Capital Position of the Company is given below:

	March 31,2026	March 31, 2025
Cash and Cash Equivalent	2.69	2.45
Bank Balance	473.14	484.50
Trade receivable	59.13	310.94
Other Financial Assets	678.74	801.21
Other Current Assets	574.78	594.43
Total Current Assets	**1,788.48**	**2,193.53**
Less: Current Liabilities		
Short Term Borrowings	806.71	694.45
Trade payables	849.92	2,003.15
Other Financial Liabilities	94,106.90	121,939.94
Provisions	4,455.79	4,455.92
Current tax liability	–	–
Other current liabilities	14,476.35	17,075.01
Total Current Liabilities	**114,695.67**	**146,168.47**
Working Capital Position	**(112,907.20)**	**(143,974.95)**

The table below provides details regarding the contractual maturities of significant financial liabilities :

	Less than 1 year	1-2 year	2-5 years	More than 5 years
As at March 31, 2026				
Borrowings	806.71	–	–	–
Trade Payables	849.92	–	–	–
Other Financial Liabilities	94,106.90	100.00	–	–
Total	**95,763.53**	**100.00**	**–**	**–**

	Less than 1 year	1-2 year	2-5 years	More than 5 years
As at March 31, 2025				
Borrowings	694.45	–	–	–
Trade Payables	2,003.15	–	–	–
Other Financial Liabilities	121,939.94	3,832.77	–	–
Total	**124,637.54**	**3,832.77**	**–**	**–**

(vi) **Competition Risk:**

The Company is operating in a highly competitive environment with various Companies wanting a pie in the project. This invariably results in bidding for projects at low margins to maintain a steady flow of the projects to enable the group to retain the projects team and to maintain sustainable operations for the Company and the SPVs. The ability of the Company to build the infrastructure at a competitive price and the ability to start the tolling operations is very important factor in mitigating the competition risk for the group.

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (continued)

(vii) Input cost risk

Raw materials, such as bitumen, stone aggregates cement and steel, need to be supplied continuously to complete projects undertaken by the group. As mentioned in the earlier paragraph of the business risk and the competition risk the input cost is a major risk to attend to ensure that the Company is able to contain the project cost within the estimate projected to the lenders and the regulators. To mitigate this the group sub-contracts the construction of the facility at a fixed price contract to various subcontractor within and without the group.

(viii) Exchange risk

Since the operations of the group are within the country the group is not exposed to any exchange risk directly. The group also does not take any foreign currency borrowings to fund its project and therefore the exposure directly to exchange rate changes is minimal. However there are indirect effects on account of exchange risk changes, as the price of bitumen, which is a by-product of the crude, is dependent upon the landed price of crude in the country.

36 Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The gearing ratio in the infrastructure business is generally high. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

Particulars	March 31,2026	March 31, 2025
Gross Debt	806.71	694.45
Less:		
Cash and Cash Equivalent	2.69	2.45
Bank Balance	473.14	484.50
Marketable Securities -Liquid Mutual Funds	-	-
Net debt	**330.88**	**207.50**
Total Equity	**(102,017.33)**	**(133,465.15)**
Gearing ratio (A/B)	**(0.00)**	**(0.00)**

Since the total equity is negative Gearing Ratio is not given.

37 The information about transaction with struck off Companies (defined under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956) has been determined to the extent such parties have been identified on the basis of the information available with the Company and the same is relied upon by the auditors.

38 Audit Trail

The Ministry of Corporate Affairs (MCA) by the Companies (Accounts) Amendment Rules 2021 has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (continued)

that the audit trail cannot be disabled. Company has audit trail enabled at Tally Prime application level and not at database levels.

As required under above rules, the Company is using Tally Prime application as accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded and the audit trail feature has not been tampered with. The Tally Data is in an encrypted form and therefore direct access of the data does not provide any meaningful methodology to edit the data.

The Company retains the audit trail as per the statutory retention period.

39 Analytical Ratios as per requirements of Schedule III are given in Annexue – 2

40 The balance sheet, statement of profit and loss, cash flow statement, statement of changes in equity, statement of material accounting policy information and the other explanatory notes forms an integral part of the financial statements of the Company for the year ended March 31, 2026

As per our report of even date attached
For **N V C & Associates LLP**
Chartered Accountants
Firm Registration No. 106971W/W101085

N Jayendran
Partner
M.No. 040441

Place : Mumbai
Date : May 30, 2026

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

Mineel Mali Madhukar
Director
DIN: 06641595

Subhrarabinda Birabar
Director
DIN: 03249632

Vinay Sharma
Chief Financial Officer
M. No. ACA 063188

Notes to Standalone Financial Statements
for the year ended March 31, 2026 (continued)

Annexure – 1

Related Party Disclosure (Refer Note 32)

a) Relationships :

Entity where control exists :	
1	Gammon Power Limited – Entities having significant influence (Upto 19.04.24)
2	Gammon India Limited – Entities having significant influence (Upto 19.04.24)

Subsidiaries:			
1	Birmitrapur Barkote Highway Pvt Ltd	14	Ras Cities and Townships Private Limited (Upto 04-09-24)
2	Chitoor Infrastructure Company Private Limited	15	Segue Infrastructure Projects Pvt Ltd
3	Cochin Bridge Infrastructure Company Limited	16	Sidhi Singrauli Road Project Ltd
4	Earthlink Infrastructure Projects Pvt Ltd	17	Sikkim Hydro Power Ventures Limited
5	Gammon Logistics Limited	18	Sony Mony Developers Private Limited (Upto 04-09-24)
6	Gammon Projects Developers Limited	19	Tada Infra Development Company Limited
7	Gammon Renewable Energy Infrastructure Limited	20	Tidong Hydro Power Limited
8	Gammon Road Infrastructure Limited	21	Vijaywada Gundugolanu Road Project Pvt Ltd
9	Gammon Seaport Infrastructure Limited	22	Yamunanagar Panchkula Highway Pvt Ltd
10	Haryana Biomass Power Limited (Upto 30-12-24)	23	Youngthang Power Ventures Limited (Upto 20-09-24)
11	Indira Container Terminal Private Limited (Upto 20-09-24)	24	Patna Highway Projects Limited (Refer Note 28 (a))
12	Marine Projects Services Limited (Upto 12-04-24)		
13	Pravara Renewable Energy Limited (Refer Note 26(e))		

Joint Ventures:		Key Management Personnel:	
1	Blue Water Iron Ore Terminal Private Limited	1	Mineel Madhukar Mali – Wholetime Director
2	SEZ Adityapur Limited	2	Komal Goel- Independent Director (w.e.f 12-02-2025)
3	GIPL – GIL JV	3	Homai A Daruwalla- Independent Director (Upto 28-06-24)
4	GIPL – GECPL JV	4	Mahendra Kumar Agarwala – Independent Director
		5	Sunil Chabaria- Independent Director
		6	Vinod B Sahai- Independent Director
Associates:		7	Subhrarabinda Birabar -Non-Executive Director
1	ATSL Infrastructure Projects Limited	8	Chaganti Srinivasu- Director (Upto 29-12-2025)
2	Modern Tollroads Limited		
3	Vizag Seaport Private Limited		

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (continued)

a) Details of related parties transactions for the period April 01, 2025 to Mar 31, 2026

₹ In Lakhs

Transactions	Entities Having Significant Influence	Subsidiaries	Associates / Joint Ventures	Key Management Personnel	Total
Dividend Received	**-**	**-**	**-**	**-**	**-**
(Previous Year)	**-**	**-**	**(308.16)**	**-**	**(308.16)**
-Vizag Seaport Private Limited	-	-	-	-	-
(Previous Year)	-	-	(308.16)	-	(308.16)
Rent Paid	**-**	**-**	**-**	**-**	**-**
(Previous Year)	**(1.20)**	**-**	**-**	**-**	**(1.20)**
-Gammon India Limited	-	-	-	-	-
(Previous Year)	(1.20)	-	-	-	(1.20)
Guarantee Commission income	**-**	**404.36**	**-**	**-**	**404.36**
(Previous Year)	**-**	**(536.55)**	**-**	**-**	**(536.55)**
-Patna Highway Projects Ltd	-	404.36	-	-	404.36
(Previous Year)	-	(422.34)	-	-	(422.34)
-Sidhi Singrauli Road Projects Ltd	-	-	-	-	-
(Previous Year)	-	(114.21)	-	-	(114.21)
Recognition of Unamortised Guarantee Commission	**-**	**426.82**	**-**	**-**	**426.82**
(Previous Year)	**-**	**-**	**-**	**-**	**-**
-Sidhi Singrauli Road Projects Ltd	-	426.82	-	-	426.82
(Previous Year)	-	-	-	-	-
Reversal of Provision for Receivable towards Invocation of Corporate Guarantee	**-**	**30,892.45**	**-**	**-**	**30,892.45**
(Previous Year)	**-**	**-**	**-**	**-**	**-**
-Sidhi Singrauli Road Projects Ltd	-	30,892.45	-	-	30,892.45
(Previous Year)	-	-	-	-	-
Sundry balances Written Back	**-**	**64.64**	**-**	**-**	**64.64**
(Previous Year)	**-**	**-**	**-**	**-**	**-**
-Chitoor Infra Company Private Limited	-	64.64	-	-	64.64
(Previous Year)	-	-	-	-	-
Sundry balances Written off	**-**	**283.02**	**-**	**-**	283.02
(Previous Year)	**-**	**-**	**-**	**-**	-
-Segue Infrastructure Projects Pvt Ltd	-	0.50	-	-	0.50
(Previous Year)	-	-	-	-	-
-Vijaywada Gundugolanu Road Project Pvt Ltd	-	282.52	-	-	282.52
(Previous Year)	-	-	-	-	-
Interest expenses / paid during the year	**-**	**-**	**-**	**-**	**-**
(Previous Year)	**-**	**(6.00)**	**-**	**-**	**(6.00)**
-Indira Container Terminal Pvt Ltd	-	-	-	-	-
(Previous Year)	-	(6.00)	-	-	(6.00)
Provision for Impairment of Investments	**-**	**-**	**-**	**-**	**-**

Notes to Standalone Financial Statements
for the year ended March 31, 2026 (continued)

₹ In Lakhs

Transactions	Entities Having Significant Influence	Subsidiaries	Associates / Joint Ventures	Key Management Personnel	Total
(Previous Year)	**-**	**(10,509.74)**	**-**	**-**	**(10,509.74)**
-Sikkim Hydro Power Ventures Ltd	-	-	-	-	-
(Previous Year)	-	(4,630.00)	-	-	(4,630.00)
-Youngthang Power Ventures Limited	-	-	-	-	-
(Previous Year)	-	(5,675.00)	-	-	(5,675.00)
-Others less than 10%	-	-	-	-	-
(Previous Year)	-	(204.74)	-	-	(204.74)
Provision for ICD/ Current Account/ Other Balances during the year	**-**	**54.03**	**-**	**-**	**54.03**
(Previous Year)	**-**	**(62.03)**	**-**	**-**	**(62.03)**
- Gammon Renewable Energy Infrastructure Limited	-	-	-	-	-
(Previous Year)	-	(19.00)	-	-	(19.00)
-Pravara Renewable Energy Limited	-	33.77	-	-	33.77
(Previous Year)	-	(40.98)	-	-	(40.98)
-Sikkim Hydro Power Ventures Ltd	-	18.00	-	-	18.00
(Previous Year)	-	-	-	-	-
-Others less than 10%	-	2.26	-	-	2.26
(Previous Year)	-	(2.05)	-	-	(2.05)
Provision for Compensation	**-**	**-**	**-**	**-**	**-**
(Previous Year)	**-**	**-**	**(2,500.00)**	**-**	**(2,500.00)**
-Vizag Seaport Pvt Ltd	-	-	-	-	-
(Previous Year)	-	-	(2,500.00)	-	(2,500.00)
Reversal of Provision for ICD/ Current Account/Investment / Other Balances during the year	**-**	**223.05**	**-**	**-**	**223.05**
(Previous Year)	**(1.42)**	**(4,970.13)**	**-**	**-**	**(4,971.55)**
-Sikkim Hydro Power Ventures Ltd	-	-	-	-	-
(Previous Year)	-	(4,618.91)	-	-	(4,618.91)
Cochin Bridge Infrastructure Company Limited	**-**	**222.05**	**-**	**-**	**222.05**
(Previous Year)	**-**	**-**	**-**	**-**	**-**
-Others less than 10%	-	1.00	-	-	1.00
(Previous Year)	(1.42)	(351.22)	-	-	(352.64)
Provision for ICD / Current Account/ Other Balances payable during the year	**-**	**-**	**-**	**-**	**-**
(Previous Year)	**-**	**(58.73)**	**-**	**-**	**(58.73)**
-Vijaywada Gundugolanu Road Project Pvt Ltd	-	-	-	-	-
(Previous Year)	-	(58.73)	-	-	(58.73)
KMP Remuneration	**-**	**-**	**-**	**46.04**	**46.04**
(Previous Year)	**-**	**-**	**-**	**(46.05)**	**(46.05)**
-Mineel Madhukar Mali	-	-	-	46.04	46.04
(Previous Year)	-	-	-	(46.05)	(46.05)
Director Sitting fees and Commission	**-**	**-**	**-**	**17.50**	**17.50**

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (continued)

₹ In Lakhs

Transactions	Entities Having Significant Influence	Subsidiaries	Associates / Joint Ventures	Key Management Personnel	Total
(Previous Year)	**–**	**–**	**–**	**(24.00)**	**(24.00)**
– Homai A Daruwala	–	–	–	–	–
(Previous Year)	–	–	–	(2.00)	(2.00)
-Mahendra Kumar Agarwal	–	–	–	5.50	5.50
(Previous Year)	–	–	–	(7.00)	(7.00)
– Sunil Chhabaria	–	–	–	5.50	5.50
(Previous Year)	–	–	–	(7.00)	(7.00)
– Vinod B Sahai	–	–	–	4.00	4.00
(Previous Year)	–	–	–	(7.50)	(7.50)
– Ms Komal Goel	–	–	–	2.50	2.50
(Previous Year)	–	–	–	(0.50)	(0.50)
Inter corporate Loans / Quasi equity given to	**–**	**103.00**	**–**	**–**	**103.00**
(Previous Year)	**–**	**(4,090.03)**	**–**	**–**	**(4,090.03)**
- Indira Container Terminal Private Limited	–	–	–	–	–
(Previous Year)	–	(4,000.00)	–	–	(4,000.00)
-Sikkim Hydro Power Ventures Limited	–	18.00	–	–	18.00
(Previous Year)	–	(9.50)	–	–	(9.50)
-Ras Cities And Townships Pvt Ltd	–	–	–	–	–
(Previous Year)	–	(20.00)	–	–	(20.00)
-Cochin Bridge Infrastructure Company Limited	–	8.00	–	–	8.00
(Previous Year)	–	–	–	–	–
-Gammon Projects Developers Limited	–	75.00	–	–	75.00
(Previous Year)	–	–	–	–	–
-Others less than 10%	–	2.00	–	–	2.00
(Previous Year)	–	(60.53)	–	–	(60.53)
Refund of inter corporate loans given	**–**	**82.20**	**–**	**–**	**82.20**
(Previous Year)	**–**	**(8,153.37)**	**–**	**–**	**(8,153.37)**
-Sikkim Hydro Power Ventures Limited	–	6.50	–	–	6.50
(Previous Year)	–	(4,621.91)	–	–	(4,621.91)
-Ras Cities And Townships Pvt Ltd	–	–	–	–	–
(Previous Year)	–	(3,230.00)	–	–	(3,230.00)
-Gammon Projects Developers Limited	–	75.00	–	–	75.00
(Previous Year)	–	–	–	–	–
-Others less than 10%	–	0.70	–	–	0.70
(Previous Year)	–	(301.46)	–	–	(301.46)
Investment Made	–	–	–	–	–
(Previous Year)	–	(945.00)	–	–	(945.00)
-Tada Infra Development Company Limited	–	–	–	–	–
(Previous Year)	–	(5.00)	–	–	(5.00)
- Indira Container Terminal Private Limited	–	–	–	–	–
(Previous Year)	–	(940.00)	–	–	(940.00)

Notes to Standalone Financial Statements
for the year ended March 31, 2026 (continued)

₹ In Lakhs

Transactions	Entities Having Significant Influence	Subsidiaries	Associates / Joint Ventures	Key Management Personnel	Total
Expenses incurred/payments made by the Company on behalf of	**-**	**70.68**	**190.82**	**-**	**261.50**
(Previous Year)	**-**	**(1,585.00)**	**(139.58)**	**-**	**(1,724.58)**
-GIPL - GECPL JV	-	-	190.82	-	190.82
(Previous Year)	-	-	(139.58)	-	(139.58)
-Indira Container Terminal Pvt Ltd	-	-	-	-	-
(Previous Year)	-	(1,510.34)	-	-	(1,510.34)
-Others less than 10%	-	70.68	-	-	70.68
(Previous Year)	-	(74.66)	-	-	(74.66)
Amount liquidated towards the above finance	**-**	**2.28**	**502.22**	**-**	**504.50**
(Previous Year)	**-**	**(1,275.44)**	**(298.03)**	**-**	**(1,573.47)**
-Indira Container Terminal Pvt Ltd	-	-	-	-	-
(Previous Year)	-	(1,268.14)	-	-	(1,268.14)
-GIPL - GECPL JV	-	-	502.22	-	502.22
(Previous Year)	-	-	(298.03)	-	(298.03)
-Others less than 10%	-	2.28	-	-	2.28
(Previous Year)	-	(7.30)	-	-	(7.30)
Subscription to Compulsory Convertible Debenture	**-**	**-**	**-**	**-**	**-**
(Previous Year)	**-**	**(10,305.00)**	**-**	**-**	**(10,305.00)**
-Sikkim Hydro Power Ventures Ltd	-	-	-	-	-
(Previous Year)	-	(4,630.00)	-	-	
-Youngthang Power Ventures Ltd	-	-	-	-	-
(Previous Year)	-	(5,675.00)	-	-	(5,675.00)
Provision for Impairment of Compulsory Convertible Debenture	**-**	**-**	**-**	**-**	**-**
(Previous Year)	**-**	**(10,305.00)**	**-**	**-**	**(10,305.00)**
-Sikkim Hydro Power Ventures Ltd	-	-	-	-	-
(Previous Year)	-	(4,630.00)	-	-	
-Youngthang Power Ventures Ltd	-	-	-	-	-
(Previous Year)	-	(5,675.00)	-	-	(5,675.00)
Inter Corporate Deposits taken	**-**	**-**	**-**	**-**	**-**
(Previous Year)	**-**	**(1,130.00)**	**-**	**-**	**(1,130.00)**
- Gammon Project Developers Ltd	-	-	-	-	-
(Previous Year)	-	(1,130.00)	-	-	(1,130.00)
Refund of inter corporate deposit taken earlier	-	-	400.00	-	400.00
(Previous Year)	-	(1,130.00)	(2,877.41)	-	(4,007.41)
- Gammon Project Developers Ltd	-	-	-	-	-
(Previous Year)	-	(1,130.00)	-	-	(1,130.00)
-Vizag Seaport Pvt Ltd	-	-	400.00	-	400.00
(Previous Year)	-	-	(2,877.41)	-	(2,877.41)
Corporate/ Counter Guarantee Outstanding	**-**	**127,767.00**	**-**	**-**	**127,767.00**

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (continued)

₹ In Lakhs

Transactions	Entities Having Significant Influence	Subsidiaries	Associates / Joint Ventures	Key Management Personnel	Total
(Previous Year)	**-**	**(158,780.55)**	**-**	**-**	**(158,780.55)**
-Patna Highway Projects Ltd	-	108,600.00	-	-	108,600.00
(Previous Year)	-	(108,600.00)	-	-	(108,600.00)
-Sidhi Singrauli Road Projects Ltd	-	-	-	-	-
(Previous Year)	-	(27,513.55)	-	-	(27,513.55)
-Pravara Renewable Energy Ltd	-	19,167.00	-	-	19,167.00
(Previous Year)	-	(19,167.00)	-	-	(19,167.00)
-Indira Container Terminal Pvt Ltd	-	-	-	-	-
(Previous Year)	-	(3,500.00)	-	-	(3,500.00)
Outstanding balances receivable (Trade Receivable)	**-**	**-**	**-**	**-**	**-**
(Previous Year)	**-**	**(465.28)**	**-**	**-**	**(465.28)**
-Sidhi Singrauli Road Projects Ltd	-	-	-	-	-
(Previous Year)	-	(465.28)	-	-	(465.28)
Outstanding balances receivable :	**-**	**18,851.74**	**-**	**-**	**18,851.74**
Inter Corporate Deposits	**-**	**(26,639.44)**	**-**	**-**	**(26,639.44)**
-Indira Container Terminal Pvt Ltd	-	-	-	-	-
(Previous Year)	-	(7,500.00)	-	-	(7,500.00)
-Patna Highway Projects Ltd	-	10,460.50	-	-	10,460.50
(Previous Year)	-	(10,460.50)	-	-	(10,460.50)
-Pravara Renewable Energy Ltd	-	2,444.48	-	-	2,444.48
(Previous Year)	-	(2,444.48)	-	-	(2,444.48)
-Sikkim Hydro Power Ventures Ltd	-	18.00	-	-	18.00
(Previous Year)	-	(6.50)	-	-	(6.50)
-Sidhi Singrauli Road Projects Ltd	-	3,527.16	-	-	3,527.16
(Previous Year)	-	(3,527.16)	-	-	(3,527.16)
-Youngthang Power Ventures Ltd	-	-	-	-	-
(Previous Year)	-	(0.20)	-	-	(0.20)
-Others less than 10%	-	2,401.60	-	-	2,401.60
(Previous Year)	-	(2,700.60)	-	-	(2,700.60)
Provision for Inter Corporate Deposits/ ICD - Balance	**-**	**17,891.95**	**-**	**-**	**17,891.95**
(Previous Year)	**-**	**(17,885.95)**	**-**	**-**	**(17,885.95)**
-Pravara Renewable Energy Ltd	-	2,444.48	-	-	2,444.48
(Previous Year)	-	(2,444.48)	-	-	(2,444.48)
-Sikkim Hydro Power Ventures Ltd	-	18.00	-	-	18.00
(Previous Year)	-	-	-	-	-
-Sidhi Singrauli Road Projects Ltd	-	3,527.16	-	-	3,527.16
(Previous Year)	-	(3,527.16)	-	-	(3,527.16)
-Patna Highway Projects Ltd	-	10,460.50	-	-	10,460.50
(Previous Year)	-	(10,460.50)	-	-	(10,460.50)
-Others less than 10%	-	1,441.81	-	-	1,441.81
(Previous Year)	-	(1,453.81)	-	-	(1,453.81)

Notes to Standalone Financial Statements
for the year ended March 31, 2026 (continued)

₹ In Lakhs

Transactions	Entities Having Significant Influence	Subsidiaries	Associates / Joint Ventures	Key Management Personnel	Total
Deposits - Controling Interest - Refunded	**-**	**-**	**-**	**-**	**-**
(Previous Year)	**-**	**(3.00)**	**-**	**-**	**(3.00)**
-Chitoor Infra Company Private Limited	-		-	-	-
(Previous Year)	-	(1.00)	-	-	(1.00)
- Earthlink infrastructure Projects Pvt limited	-		-	-	-
(Previous Year)	-	(1.00)	-	-	(1.00)
-Segue Infrastructure Projects Pvt Ltd	-		-	-	-
(Previous Year)	-	(1.00)	-	-	(1.00)
Outstanding balances : Investments in Subsidiaries / Associates / Joint Ventures	**-**	**56,016.30**	**2,541.86**	**-**	**58,558.16**
(Previous Year)	**-**	**(56,016.30)**	**(2,541.86)**	**-**	**(58,558.16)**
-Patna Highways Project Limited	-	11,387.62	-	-	11,387.62
(Previous Year)	-	(11,387.62)	-	-	(11,387.62)
-Pravara Renewable Energy Ltd	-	6,708.35	-	-	6,708.35
(Previous Year)	-	(6,708.35)	-	-	(6,708.35)
-Sidhi Singrauli Road Projects Ltd	-	20,394.87	-	-	20,394.87
(Previous Year)	-	(20,394.87)	-	-	(20,394.87)
- Sikkim Hydro Power Ventures Ltd	-	6,273.59	-	-	6,273.59
(Previous Year)	-	(6,273.59)	-	-	(6,273.59)
- Vijayawada Gundugulanu Road Project Pvt Ltd	-	7,661.00	-	-	7,661.00
(Previous Year)	-	(7,661.00)	-	-	(7,661.00)
-Vizag Seaport Pvt Ltd	-	-	2,229.88	-	2,229.88
(Previous Year)	-	-	(2,229.88)	-	(2,229.88)
-Others less than 10%	-	3,590.86	311.97	-	3,902.83
(Previous Year)	-	(3,590.86)	(311.97)	-	(3,902.83)
Provision for Investments - Balance	**-**	**55,319.57**	**311.97**	**-**	**55,631.54**
(Previous Year)	**-**	**(55,319.57)**	**(311.97)**	**-**	**(55,631.54)**
-Pravara Renewable Energy Ltd	-	6,708.35	-	-	6,708.35
(Previous Year)	-	(6,708.35)	-	-	(6,708.35)
-Patna Highways Project Limited	-	11,387.62	-	-	11,387.62
(Previous Year)	-	(11,387.62)	-	-	(11,387.62)
-Sidhi Singrauli Road Projects Ltd	-	20,394.87	-	-	20,394.87
(Previous Year)	-	(20,394.87)	-	-	(20,394.87)
- Sikkim Hydro Power Ventures Ltd	-	6,273.59	-	-	6,273.59
(Previous Year)	-	(6,273.59)	-	-	(6,273.59)
- Vijayawada Gundugulanu Road Project Pvt Ltd	-	7,661.00	-	-	7,661.00
(Previous Year)	-	(7,661.00)	-	-	(7,661.00)
-Others less than 10%	-	2,894.13	311.97	-	3,206.10
(Previous Year)	-	(2,894.13)	(311.97)	-	(3,206.10)

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (continued)

₹ In Lakhs

Transactions	Entities Having Significant Influence	Subsidiaries	Associates / Joint Ventures	Key Management Personnel	Total
Outstanding balances receivable : (Advance recoverable in cash or kind)	**-**	**2,447.65**	**25.39**	**-**	**2,473.03**
(Previous Year)	**(42.91)**	**(33,653.48)**	**(25.39)**	**-**	**(33,721.78)**
-Sidhi Singrauli Road Projects Ltd	-	-	-	-	-
(Previous Year)	-	(31,238.87)	-	-	(31,238.87)
-Others less than 10%	-	2,447.65	25.39	-	2,473.03
(Previous Year)	(42.91)	(2,414.62)	(25.39)	-	(2,482.91)
Provision for Outstanding Balance Receivable -Advance recoverable in cash or kind	**-**	**1,771.91**	**25.39**	**-**	**1,797.30**
(Previous Year)	**(42.91)**	**(32,852.38)**	**(25.39)**	**-**	**(32,920.68)**
– Sidhi Singrauli Road Projects Ltd	-	-	-	-	-
(Previous Year)	-	(30,892.45)	-	-	(30,892.45)
-Others less than 10%	-	1,771.91	25.39	-	1,797.30
(Previous Year)	(42.91)	(1,959.93)	(25.39)	-	(2,028.23)
Outstanding balance- Provision for Compensation	**-**	**-**	**2,500.00**	**-**	2,500.00
(Previous Year)	**-**	**-**	**(2,500.00)**	**-**	(2,500.00)
-Vizag Seaport Pvt Ltd	-	-	2,500.00	-	2,500.00
(Previous Year)	-	-	(2,500.00)	-	(2,500.00)
Outstanding balances receivable : (Share Application Money Paid)	**-**	**-**	**129.95**	**-**	**129.95**
(Previous Year)	**-**	**-**	**(129.95)**	**-**	**(129.95)**
– Modern Toll Roads Limited	-	-	129.95	-	129.95
(Previous Year)	-	-	(129.95)	-	(129.95)
Outstanding Balances Payable-Others	**-**	**13,050.56**	**1,915.82**	**-**	**14,966.38**
(Previous Year)	**-**	**(13,562.55)**	**(1,604.42)**	**-**	**(15,166.97)**
-Patna Highway Projects Ltd	-	553.48	-	-	553.48
(Previous Year)	-	(553.48)	-	-	(553.48)
– Vijayawada Gundugulanu Road Project Pvt Ltd	-	-	-	-	-
(Previous Year)	-	(282.83)	-	-	(282.83)
– GIPL – GECPL JV	-	-	1,650.62	-	1,650.62
(Previous Year)	-	-	(1,339.22)	-	(1,339.22)
– Indira Container Terminal Private Limited	-	-	-	-	-
(Previous Year)	-	(309.87)	-	-	(309.87)
-Sidhi Singrauli Road Projects Ltd	-	12,497.08	-	-	12,497.08
(Previous Year)	-	(12,416.38)	-	-	(12,416.38)
-Others less than 10%	-	-	265.20	-	265.20
(Previous Year)	-	-	(265.20)	-	(265.20)

Notes to Standalone Financial Statements

for the year ended March 31, 2026 (continued)

₹ In Lakhs

Transactions	Entities Having Significant Influence	Subsidiaries	Associates / Joint Ventures	Key Management Personnel	Total
Balance of Compulsory Convertible Debenture – Provision	**–**	**10,305.00**	**–**	**–**	**10,305.00**
(Previous Year)	**–**	**(10,305.00)**	**–**	**–**	**(10,305.00)**
-Sikkim Hydro Power Ventures Ltd	–	4,630.00	–	–	4,630.00
(Previous Year)	–	(4,630.00)	–	–	(4,630.00)
-Youngthang Power Ventures Ltd	–	5,675.00	–	–	5,675.00
(Previous Year)	–	(5,675.00)	–	–	(5,675.00)
Balance of Compulsory Convertible Debenture	**–**	**10,305.00**	**–**	**–**	**10,305.00**
(Previous Year)	**–**	**(10,305.00)**	**–**	**–**	**(10,305.00)**
-Sikkim Hydro Power Ventures Ltd	–	4,630.00	–	–	4,630.00
(Previous Year)	–	(4,630.00)	–	–	(4,630.00)
-Youngthang Power Ventures Ltd	–	5,675.00	–	–	5,675.00
(Previous Year)	–	(5,675.00)	–	–	(5,675.00)
Outstanding Balances Payable :	**–**	**–**	**–**	**–**	**–**
Mobilisation Advance	**–**	**(927.76)**	**–**	**–**	**(927.76)**
-Sidhi Singrauli Road Projects Ltd	–	–	–	–	–
(Previous Year)	–	(927.76)	–	–	(927.76)
Outstanding Balances Payable :	**–**	**–**	**5,800.00**	**–**	**5,800.00**
Inter-corporate Deposits from:	**–**	**(64.64)**	**(6,200.00)**	**–**	**(6,264.64)**
-Chitoor Infra Company Private Limited	–	–	–	–	–
(Previous Year)	–	(64.64)	–	–	(64.64)
-Vizag Seaport Pvt Ltd	–	–	5,800.00	–	5,800.00
(Previous Year)	–	–	(6,200.00)	–	(6,200.00)

Notes to Standalone Financial Statements
for the year ended March 31, 2026 (continued)

Annexure 2- Analytical Ratios

2025-26

Sr. No.	Ratio	Numerator/ Denominator	Ratio (2025-26)	Ratio (2024-25)	% of Variation	Reason for variance
1	Current ratio	Current Asset / Current Liabilities	0.02	0.02	3.91	
2	Debt-Equity ratio	Total Debts / Shareholders Equity	(0.01)	(0.01)	51.97	In view of the decrease in the Total debt , variation in the Debt-Equity ratio is Observed.
3	Debt Service Coverage ratio	Earnings available for debt service / Debt Service	(6.81)	(0.99)	585.20	Due to changes in earnings and debt, the ratio has changed
4	Return on Equity ratio (ROE)	Net Profits after taxes – Preference Dividend / Average Shareholder's Equity	-26.71%	8.74%	(405.73)	In view of the Exceptional gain in the current year and Losses in the previous year and negative Average shareholders equity , the arithmatic result of the ratios are negative for current year and positive for the previous year but in the real sense they are not comparable as such.
5	Inventory Turnover Ratio	Cost of goods sold OR sales / Average Inventory	NA	NA	NA	
6	Trade Receivables turnover ratio	Net Credit Sales / Average Accounts Receivable	NA	NA	NA	
7	Trade payables turnover ratio	Net Credit Purchases / Average Trade Payables	0.67	0.38	74.84	Increase in expenditure and lower average payables have resulted in variance.
8	Net capital turnover ratio	Net Sales / Average working capital	NA	NA	NA	

Notes to Standalone Financial Statements
for the year ended March 31, 2026 (continued)

Sr. No.	Ratio	Numerator/ Denominator	Ratio (2025-26)	Ratio (2024-25)	% of Variation	Reason for variance
9	Net profit ratio	Net Profit after Tax Net Sales	NA	NA	NA	
10	Return on Capital employed (ROCE)	Earning before interest and taxes Capital Employed	-31.39%	6.83%	(559.84)	Impairment of Company's investment in some SPV's along with the impact of other exceptional items has resulted in Negative Earnings before Interest and Taxes as well as Capital employed . Due to negative earnings before interest and taxes for both the years and negative capital employed in the current year the ratios are not comparable.
11	Return on Investment (ROI)	Income generated from Investments Time weighted average investments	NA	NA	NA	There are no treasury investments as at the year end and hence the ratio is not computed.

Independent Auditor's Report

To
The Members of
AJR Infra and Tolling Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of AJR Infra and Tolling Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (The Holding Company and its Subsidiaries together referred to as "the Group"), its Associates and Jointly Controlled Entities, which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of Material Accounting Policy Information and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

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 statements of subsidiaries, joint ventures and associates referred to in Other Matters section below the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2026, the consolidated profit (including consolidated other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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 Group 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 Statements 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 opinion.

Material Uncertainty Related to Going Concern

We draw attention to the following material uncertainty related to going concern included in the notes on the consolidated financial statements of Holding Company, a subsidiary company of the Holding 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 31 of the Financial Statements relating to material uncertainty relating to going concern. The Group's current liabilities exceeded current assets significantly and are at ₹ 98,248.35 lacs. There is a continuing mismatch including defaults in payment of its financial obligations to its lenders. The liquidity crunch is affecting the Group's operation with increasing severity. We also invite attention to note 29 and 32 of the Financial Statement wherein status of various SPV projects which are stressed due to delay in completion, cost overrun, liquidity crunch and have legal issues, arbitration proceedings or negotiations and the pending NCLT matter invoked by the lenders of PHPL against the Company. The future of these projects as also the successful progress and completion depends on favourable decisions on outstanding litigations being received by the Management. The resolutions planned by the Management are pending since a long time and are not concluding in favour of the Company. These conditions indicate the existence of Material Uncertainty which may impact the Company's ability to continue as a going concern. Our report is not qualified on this matter.

b) In respect of Subsidiaries in the following cases the auditors' have carried a paragraph relating to going

Independent Auditor's Report

(continued)

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 ₹ 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 ₹ 102.67 lakhs, and it has accumulated losses amounting to ₹ 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.

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

a) Attention is invited to Note 32 (a) of the Financial Statements in respect of PHPL where the CIRP proceedings have 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 ₹ 1,19,024.39 lacs (non - funded) and funded exposure of ₹21,294.65 lacs, the funded exposure is already provided in financial statements.

b) Attention is invited to Note 29 (a) of the financial statements 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 ₹ 4,834.87 lacs (funded) and ₹ 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.

c) Attention is invited to Note 29 (f) of the Financial Statements, 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 /

Independent Auditor's Report

(continued)

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 ₹ 19,167.00 lacs.

d) (i) We invite attention to note no 29 (b) of the financial statements, 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 statements.

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 statements for OTS.

(ii) We invite attention to the note in the SPV SSRPL which is reproduced in note no. 29 (b) where the SPV has stated in its financial statements

"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.

e) 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 these consolidated financial statements.

Key Audit Matters

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

Independent Auditor's Report
(continued)

Apart from what is mentioned in our paragraph titled Material Uncertainty related to Going Concern there are no other matters described to be the key audit matters to be communicated in our report.

Other Information

The Holding Company's Board of Directors is responsible for the Other Information. The "Other Information" comprises the Annual Report but does not include the Standalone and Consolidated Financial Statements and our Independent Auditors' Report thereon. The Other Information as aforesaid is expected to be made available to us after the date of this Auditor's Report.

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

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

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

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group including its Associates and Jointly Controlled Entities in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities is responsible for assessing the ability of the Group and of its Associates and Jointly Controlled Entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are also responsible for overseeing the financial reporting process of the Group and of its Associates and Jointly Controlled Entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

Independent Auditor's Report
(continued)

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

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Information of the entities within the Group and its associates and joint ventures to express an opinion on the Annual 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.

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

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

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

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

Other Matters

a. We did not audit the financial statements and other financial information in respect of 16 subsidiaries, whose Ind AS financial statements reflect total assets of ₹ 11,519.51 lacs as at March 31, 2026, total revenues of ₹ 20.46 lacs and net cash outflow amounting to ₹ 14.04 lacs for the year ended on that date, before

Independent Auditor's Report
(continued)

giving effect to elimination of intra-group transactions as considered in the preparation of the consolidated financial statements.

These financial statements 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 relates to the amounts and disclosures included in respect of these subsidiaries 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 is based solely on the reports of the other auditors.

b. The consolidated financial statements include the Group's share of net profit after tax of ₹ 98.85 lacs in respect of 1 associate and share of net profit after tax of ₹ 127.66 lacs in respect of 1 joint venture for the year ended March 31,2026 whose financial statements 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.

Report on Other Legal and Regulatory Requirements

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

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

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

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e. The matters described in paragraph Material Uncertainty Relating to Going Concern, in our opinion, may have an adverse effect on the functioning of the Group.

   f. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company, joint ventures and associates incorporated in India, none of the directors of the Group Companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   g. With respect to the adequacy of the internal financial with reference to financial statements of the Holding Company its subsidiaries, associates and joint ventures incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to consolidated financial statements.

   h. With respect to other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the act as amended in our opinion and to the best of our information and according to explanations given to us, the remuneration paid or provided by the holding company and its subsidiary companies incorporated in India, wherever applicable, to its director during the year is in accordance with the provision of section 197 of the act.

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

      i. The consolidated financial statements

Independent Auditor's Report

(continued)

disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled entities – Refer Note 28 to the consolidated financial statements.

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

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

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

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

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

v. No Company in the Group has declared any dividend during the year and hence compliance with section 123 of the Companies Act, 2013 is not applicable.

vi. Based on our examination of the Accounting Software, the company has used the accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility. This feature of audit trail was in operation throughout the year. The feature of audit trail is not capable of being tampered with. We invite attention to Note 43 detailing the direct access to tally data which is in encrypted form.

Further, the audit trail has been retained by the Company as per the statutory requirements for record retention.

As regards Components forming part of the Consolidated Financial Statements, on the basis of the consideration of the Audit reports of the respective auditors of the subsidiaries, associates and joint ventures/joint operations which are companies incorporated in India whose financial statements have been audited under the Act, the subsidiaries, associates and joint ventures/joint operations have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except as stated hereunder (if any). Further, during the course of audit, the respective auditors of the above referred subsidiaries, associates and joint ventures/joint operations, in so far as it appears from our review of the audit reports of the respective auditors, did not come across any instance of audit trail feature being tampered with and the audit trail has been retained by the Company as per the statutory requirements for record retention.

For N V C & Associates LLP
Chartered Accountants
FRN No: 106971W/W101085

N Jayendran
Partner
Membership No. 040441
UDIN: 26040441IFQOVG7835

Mumbai, Dated: May 30, 2026

ANNEXURE A

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

As required by clause 3(xxi) of the Companies (Auditors Report) Order, 2020 relating to any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, we report hereinbelow in the table qualifications/adverse reporting by the respective statutory auditors.

S. No.	Name of the Company / CIN	Relationship Holding / Subsidiary/ Associate / Joint Venture	Clause number of the Caro report which is qualified or adverse.
1.	AJR Infra and Tolling Limited (L45203MH2001PLC131728)	Holding	3(ix)(d), 3(xix)
2.	Sidhi Singrauli Road Project Limited (U74999DL2012PLC234738)	Subsidiary	3(xix)
3.	Gammon Logistics Limited U45309MH2007PLC171578	Subsidiary	3(xix)
4.	Vijayawada Gundugolanu Road Project Private Limited U74990DL2012PTC232205	Subsidiary	3(xix)
5.	Sikkim Hydro Power Ventures Limited (U40100DL2005PLC257673)	Subsidiary	3(xiv)
6.	Gammon Projects Developers Limited (U45200MH2006PLC159107)	Subsidiary	3(iii)(c)

ANNEXURE B

to the Auditors' Report

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

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

In conjunction with our audit of the consolidated financial statements of AJR Infra and Tolling Limited ("herein after referred to as "the Holding Company") as at year ended March 31, 2026, we have audited the internal financial controls with reference to financial statements of AJR Infra and Tolling Limited (hereinafter referred to as 'the Holding Company') and its subsidiaries, joint venture and associate, which are companies incorporated in India, as of that date.

Opinion

In our opinion, the Holding Company, its subsidiaries, associates and jointly controlled entities, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to Financial Statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidence and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to Financial Statements.

ANNEXURE B
(continued)

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to these Consolidated Financial Statements.

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

Other Matter

a) Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to financial statements of 16 subsidiaries, 1 Joint Ventures and 1 Associates, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For N V C & Associates LLP
Chartered Accountants
FRN No: 106971W/W101085

N Jayendran
Partner
Membership No. 040441
Mumbai, Dated: May 30, 2026

UDIN: 26040441IFQOVG7835

Consolidated Balance Sheet

as at March 31, 2026

(₹ in Lacs)

Particulars			Note Ref	As at March 31, 2026	As at March 31, 2025
ASSETS					
(1)	Non-Current Assets				
	(a)	Property, Plant and Equipment	2	1,884.27	1,886.17
	(b)	Capital Work in progress	3	-	-
	(c)	Goodwill on consolidation	4	96.97	96.97
	(d)	Intangible Assets	5	-	-
	(e)	Intangible Assets under development	6	-	-
	(f)	Financial Assets	7		
		(i) Investments	7.1	8,581.34	4,482.49
		(ii) Trade Receivables	7.2	-	-
		(iii) Loans	7.3	-	7,795.20
		(iv) Others	7.4	130.79	131.24
	(g)	Deferred Tax assets (net)	13	41.31	49.54
	(h)	Other Non Current Assets	8	2,746.56	2,826.07
		Total Non - Current Assets (A)		**13,481.24**	**17,267.68**
(2)	Current Assets				
	(a)	Inventories		-	-
	(b)	Financial Assets	7		
		(i) Investments	7.1	-	-
		(ii) Trade Receivables	7.2	1,846.25	2,061.55
		(iii) Cash and cash equivalents	7.5	187.76	40.81
		(iv) Bank balance other than above	7.5	473.13	617.16
		(v) Loans	7.3	98.00	258.00
		(vi) Others	7.4	21.50	23.17
	(c)	Other Current Assets	8	1,229.44	1,248.96
		Total Current Assets (B)		**3,856.08**	**4,249.65**
		Total Assets (A+B)		**17,337.32**	**21,517.33**
EQUITY AND LIABILITIES					
(1)	Equity				
	(a)	Equity Share capital	9	18,917.64	18,917.64
	(b)	Other Equity	10	(104,388.33)	(215,481.09)
		Equity attributable to equity holders of the parent		(85,470.69)	(196,563.45)
	(c)	Non-Controlling interests		(124.66)	(124.31)
		Total Equity (A)		**(85,595.35)**	**(196,687.76)**
(2)	Non-Current Liabilities				
	(a)	Financial Liabilities	11		
		(i) Borrowings	-	-	-
		(ii) Other Financial Liabilities	11.1	100.00	3,832.77
	(b)	Provisions	12	4.44	12.37
	(c)	Deferred Tax Liabilities (Net)	13	-	-
	(d)	Other Non-Current Liabilities	14	723.80	1,551.32
		Total Non-Current Liabilities (B)		**828.24**	**5,396.46**
(3)	Current Liabilities				
	(a)	Financial Liabilities	11		
		(i) Borrowings	11.2	816.71	629.81
		(ii) Trade Payables			
		Total outstanding dues of Micro & Small Enterprise		-	-
		Total outstanding dues of creditors other than Micro & Small Enterprise	11.3	905.04	2,486.52
		(iii) Other Financial Liabilities	11.1	93,945.56	200,778.03
	(b)	Provisions	12	4,455.79	4,460.18
	(c)	Current tax liabilities	15	2.01	153.52
	(d)	Other Current Liabilities	14	1,979.32	4,300.57
		Total Current Liabilities (C)		**102,104.43**	**212,808.63**
		Material Accounting Policy Information and Other related Notes	1		
		TOTAL EQUITY AND LIABILITIES (A+B+C)		17,337.32	21,517.33

As per our report of even date attached
For **N V C & Associates LLP**
Chartered Accountants
Firm Registration No. 106971W/W101085

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

N Jayendran
Partner
M.No. 040441

Mineel Mali Madhukar
Director
DIN: 06641595

Subhrarabinda Birabar
Director
DIN: 03249632

Vinay Sharma
Chief Financial Officer
M. No. ACA 063188

Place : Mumbai
Date : May 30, 2026

Consolidated Statement of Profit & Loss

for the year ended March 31, 2026

(₹ in Lacs)

	Particulars	Note Ref	For the year ended March 31, 2026	For the year ended March 31, 2025
I	**Revenue from Operations**	16	-	3,469.68
II	**Other Income:**	17	2,130.76	897.21
III	**Total Income (I +II)**		**2,130.76**	**4,366.89**
IV	**Expenses:**			
	Changes in inventory	18	-	-
	Employee benefit expenses	19	179.40	275.66
	Depreciation & amortization	20	1.88	1,816.21
	Finance Costs	21	372.00	21,090.54
	Other expenses	22	1,846.27	6,540.21
	Total Expenditure		**2,399.55**	**29,722.62**
V	**Profit / (Loss) before share of profit / (loss) of an associate / a joint venture and exceptional Items (III-IV)**		**(268.79)**	**(25,355.73)**
VI	Share of profit / (loss) of an associate and joint venture		226.51	961.70
VII	**Profit / (Loss) before exceptional Item and tax (V+VI)**		**(42.28)**	**(24,394.03)**
VIII	Exceptional items (Income) / (Expense)	23	111,098.39	80,134.51
IX	**Profit /(loss) before tax (VII+VIII)**		**111,056.11**	**55,740.48**
X	**Tax expenses**	24		
	Current Tax		3.56	158.54
	Short Provision for Tax		(48.64)	1,964.91
	Deferred Tax Liability / (asset)		8.23	(470.39)
	Total tax expenses		**(36.85)**	**1,653.06**
XI	**Profit/(Loss) for the period**		111,092.96	54,087.42
	Less - Share of Non Controlling Interest (NCI)		(0.35)	(2,018.25)
XII	**Profit/ (Loss) for the period attributable to owners of the Company**		111,093.31	56,105.67
XIII	**Other Comprehensive Income**			
	Remeasurement Gain/(Loss) of defined benefit plans		(0.54)	(0.43)
	Other comprehensive income /(loss) for the period		(0.54)	(0.43)
XIV	**Total Comprehensive income/(loss) for the period (XI+XII)**		111,092.42	54,086.99
	Profit after tax attributable to			
	Owners of the Company		111,093.31	56,105.67
	Non-Controlling Interest		(0.35)	(2,018.25)
			111,092.96	**54,087.42**
	Other Comprehensive Income attributable to:			
	Owners of the Company		(0.54)	(0.43)
	Non-Controlling Interest		-	-
			(0.54)	**(0.43)**
	Total Comprehensive Income attributable to:			
	Owners of the Company		111,092.77	56,105.24
	Non-Controlling Interest		(0.35)	(2,018.25)
			111,092.42	**54,086.99**
	Earnings per equity share [nominal value of share ₹ 2/-]	25		
	Basic/ Diluted before exceptional item (₹)		(0.00)	(2.55)
	Basic/ Diluted after exceptional item (₹)		11.80	5.96
	Material Accounting Policy Information and Other related Notes	1		

As per our report of even date attached
For **N V C & Associates LLP**
Chartered Accountants
Firm Registration No. 106971W/W101085

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

N Jayendran
Partner
M.No. 040441

Mineel Mali Madhukar
Director
DIN: 06641595

Subhrarabinda Birabar
Director
DIN: 03249632

Vinay Sharma
Chief Financial Officer
M. No. ACA 063188

Place : Mumbai
Date : May 30, 2026

Consolidated Cash Flow

for year ended march 31, 2026

(₹ in Lacs)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax as per statement of profit and loss after exceptional	**111,056.11**	**55,740.48**
	Adjusted for:		
	Depreciation & amortization	1.88	1,816.21
	Guarantee Commission	(404.36)	(424.16)
	Interest Income	(47.36)	(315.18)
	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
	Profit on Sale of Investment	-	(92.31)
	Provision for impairment of investment	-	5,675.00
	Exceptional Item	(111,098.39)	-
	Gain on Deconsolidation of Subsidiary	-	(85,809.51)
	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	**(3,368.50)**	**(7,845.02)**
B	CASH FLOW FROM INVESTING ACTIVITIES		
	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	**3,267.36**	**11,616.40**

Consolidated Cash Flow

for year ended march 31, 2026

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from Long Term Borrowings	–	–
	Repayment of Long Term Borrowings	–	(2,175.00)
	Repayment of Short Term Borrowings	(223.10)	(3,402.44)
	Proceeds from Short Term Borrowings	410.00	3,450.69
	Interest Paid	(71.41)	(1,735.92)
	Net Cash Flow from/(Used in) financing activities	**115.49**	**(3,862.67)**
	Net increase/(decrease) in Cash and Cash equivalents	**14.35**	**(91.28)**
	Opening balance of Cash and Cash equivalents	40.81	152.88
	Deconsolidation of subsidiaries	–	(20.79)
	Closing balance of Cash and Cash equivalents	**55.16**	**40.81**
	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)	–
		55.16	**40.81**

As per our report of even date attached
For **N V C & Associates LLP**
Chartered Accountants
Firm Registration No. 106971W/W101085

N Jayendran
Partner
M.No. 040441

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

Mineel Mali Madhukar
Director
DIN: 06641595

Subhrarabinda Birabar
Director
DIN: 03249632

Vinay Sharma
Chief Financial Officer
M. No. ACA 063188

Place : Mumbai
Date : May 30, 2026

Consolidated Statement of Changes in Equity

for year ended march 31, 2026

A Equity

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	₹ in lacs	Number of Shares	₹ in lacs
Equity shares of INR 2 each issued, subscribed and fully paid				
Opening				
Add: Issued during the year	941,830,724	18,836.61	941,830,724	18,836.61
Closing Balance	**941,830,724**	**18,836.61**	**941,830,724**	**18,836.61**
Add:				
Changes in equity share capital during the year	-	-	-	-
Balance at the end of Reporting period	**941,830,724**	**18,917.64**	**941,830,724**	**18,917.64**

B. Other Equity

(₹ in Lacs)

Particulars	Retained Earnings	General Reserve	Security Premium Reserve	Total	Non Controlling interest (NCI)
Opening Balance	**(327,979.76)**	**23.95**	**56,369.47**	**(271,586.33)**	**(22,419.65)**
Profit for the year	56,105.67	-	-	56,105.67	(2,018.25)
Remeasurement gain/(loss) on defined benefit plans	(0.43)	-	-	(0.43)	-
Elimination Impact of Deconsolidation					**24,313.59**
Balance as at 31 March 2025	(271,874.51)	23.95	56,369.47	(215,481.10)	(124.31)
Profit for the year	111,093.31	-	-	111,093.31	(0.35)
Remeasurement gain/(loss) on defined benefit plans	**(0.54)**	**-**	**-**	**(0.54)**	**-**
Balance as at 31 March 2026	**(160,781.75)**	**23.95**	**56,369.47**	**(104,388.33)**	**(124.66)**

(a) Remeasurement of defined benefit plan loss of ₹ 0.54 lacs (PY ₹ 0.43 lacs) is recognised as part of retained earnings.

As per our report of even date attached
For **N V C & Associates LLP**
Chartered Accountants
Firm Registration No. 106971W/W101085

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

N Jayendran
Partner
M.No. 040441

Mineel Mali Madhukar
Director
DIN: 06641595

Subhrarabinda Birabar
Director
DIN: 03249632

Vinay Sharma
Chief Financial Officer
M. No. ACA 063188

Place : Mumbai
Date : May 30, 2026

Notes to Consolidated financial statements

as at March 31, 2026

Note 1 : Material Accounting Policy Information and Other Related Disclosures

A Corporate Information

AJR Infra and Tolling Limited (Formerly Gammon Infrastructure Projects Limited) ("the Company" or "Parent" or "AJR") is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognised stock exchanges in India – the Bombay Stock Exchange and the National Stock Exchange. The registered office of the Company is located at third Floor, Plot No. 3/8 Hamilton House, J.N. Herdia Marg, Ballard Estate Mumbai Mh 400038. The financial statements comprises the financial statements of the Company and its subsidiaries (the Company and its subsidiaries referred to as the "Group") and its associates and joint arrangements.

The Parent Company is an infrastructure development company formed primarily to develop, invest in and manage various initiatives in the infrastructure sector. It is presently engaged in the development of various infrastructure projects in sectors like transportation, energy and urban infrastructure through several special purpose vehicles ("SPVs"). It is also engaged in carrying out operation and maintenance ("O&M") activities for the transportation sector projects.

B Statement of Compliance

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

The consolidated financial statements of the company for the year ended March 31, 2026 were authorised for issue in accordance with the resolution passed at the meeting of the Board of Directors held on May 30,2026.

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

C Basis and Principles of Preparation

These financial statements are Consolidated Financial Statements and are prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Consolidated financial statements are presented in INR and all values are rounded to the nearest Rupees in lacs, except otherwise stated.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The classification of assets and liabilities of the Company is done into current and non-current based on the operating cycle of the business of the Company. The operating cycle of the business of the Company is less than twelve months and therefore all current and non-current classifications are done based on the status of realisability and expected settlement of the respective asset and liability within a period of twelve months from the reporting date as required by Schedule III to the Companies Act, 2013.

D Principles of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 March 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Subsidiaries are entities controlled by the Group. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The financial statements of each of the subsidiaries used for the purpose of consolidation are drawn up to same reporting date as that of the Company, i.e., year ended on 31 March 2026.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (continued)

i) **Consolidation procedure**

Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full, except as stated below Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

The Build, Operate and Transfer (BOT) / Design, Build, Finance, Operate and Transfer (DBFOT) contracts are governed by Service Concession Agreements with government authorities (grantor). Under these agreements, the operator does not own the road, but gets "toll collection rights" against the construction services rendered. Since the construction revenue earned by the operator is considered as exchanged with the grantor against toll collection rights, revenue is recognised at fair value of construction services rendered and profit from such contracts is considered as realised. Accordingly, BOT / DBFOT contracts awarded to group companies (operator), where work is subcontracted to fellow subsidiaries, the intra group transactions on BOT / DBFOT contracts and the profits arising thereon are taken as realised and not eliminated.

Non-controlling interests in the net assets of consolidated subsidiaries consists of :

a) The amount of equity attributed to noncontrolling interests at the date on which investment in a subsidiary relationship came into existence;

b) The non-controlling interest share of movement in equity since the date parent subsidiary relationship came into existence;

c) Non-controlling interest share of net profit/ (loss) of consolidated subsidiaries for the year is identified and adjusted against the profit after tax of the Group."

(ii) **The following entities are considered in the Consolidated Financial Statements listed below:**

Sr No	Name of the Entity	Relationship	Proportion of ownership interest either directly or indirectly	
			As on March 31, 2026	As on March 31, 2025
1	AJR Infra and Tolling Limited	Holding	100.00%	100.00%
2	Birmitrapur Barkote Highway Private Limited ('BBHPL')	Subsidiary	100.00%	100.00%
3	Cochin Bridge Infrastructure Company Limited ('CBICL')	Subsidiary	97.66%	97.66%
4	Gammon Logistics Limited ('GLL')	Subsidiary	100.00%	100.00%
5	Gammon Projects Developers Limited (GPDL')	Subsidiary	100.00%	100.00%
6	Gammon Renewable Energy Infrastructure Projects Limited ('GREIPL')	Subsidiary	100.00%	100.00%
7	Gammon Road Infrastructure Limited ('GRIL')	Subsidiary	100.00%	100.00%
8	Gammon Seaport Infrastructure Limited ('GSIL')	Subsidiary	100.00%	100.00%

Notes to Consolidated Financial Statements
for the year ended March 31, 2026 (continued)

9	"Haryana Biomass Power Limited ('HBPL') (Upto December 30, 2024)"	Subsidiary	-	-
10	"Marine Project Services Limited ('MPSL') (Upto April 12, 2024)"	Subsidiary	-	-
11	Sidhi Singrauli Road Project Limited ('SSRPL')	Subsidiary	100.00%	100.00%
12	Tada Infrastructure Development Company Limited ('TIDCL')	Subsidiary	100.00%	100.00%
13	Tidong Hydro Power Limited ('THPL')	Subsidiary	51.00%	51.00%
14	Yamunanagar Panchkula Highway Private Limited ('YPHPL')	Subsidiary	100.00%	100.00%
15	"Youngthang Power Ventures Limited ('YPVL') (Up to September 20, 2024)"	Subsidiary	0.00%	0.00%
16	Vijayawada Gundugolanu Road Project Private Limited ('VGRPPL')	Subsidiary	100.00%	100.00%
17	Sikkim Hydro Power Ventures Limited ('SHPVL')	Subsidiary	100.00%	100.00%
18	"Indira Container Terminal Private Limited ('ICTPL') (Up to September 20, 2024)"	Subsidiary	-	-
19	"Ras Cities and Townships Private Limited ('RCTPL') (Up to September 4, 2024)"	Step-down subsidiary	-	-
20	"Sony Mony Developers Private Limited ('SMDPL') (Up to September 4, 2024)"	Step-down subsidiary	-	-
21	Chitoor Infrastructure Company Private Limited ('CICPL')	Step-down subsidiary	100.00%	100.00%
22	Earthlink Infrastructure Projects Private Limited ('EIPPL')	Step-down subsidiary	100.00%	100.00%
23	Segue Infrastructure Projects Private Limited ('SIPPL')	Step-down subsidiary	100.00%	100.00%
24	Vizag Seaport Private Limited ('VSPL')	Associate	40.76%	40.76%
25	GIPL - GIL JV	Joint Venture	95.00%	95.00%
26	GIPL - GECPL JV	Joint Venture	40.00%	40.00%

(iv) In the absence of financial statements of BWIOTPL ATSL Mordern Toll Road and SEZAL no effects are taken in these financial statements for the current period. The profit / loss for the period ended September 30, 2014 are incorporated. However, these joint ventures are not carrying out any operations and therefore their impact is not expected to be significant.

(v) As part of its overall business plans, the Group has been acquiring beneficial interest and voting rights. This beneficial interest along with the Group's legal shareholdings has resulted in the Group having control over 51% in various SPVs as listed above. The details of the amounts paid and resultant beneficial interest and voting rights acquired are as follows:

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (continued)

Sr. No.	Particulars	As at March 31, 2026			As at March 31, 2025		
		Equity shares Nos.	Amount paid (₹ in lacs)	Beneficial interest %	Equity shares Nos.	Amount paid (₹ in lacs)	Beneficial interest %
1	THPL	25,500	2.55	51%	25,500	2.55	51%

(vi) **Business combinations and goodwill**

In accordance with Ind AS 101 provisions related to first time adoption, the Group has exercised exemption and elected not to apply Ind AS accounting for business combinations retrospectively. The excess of cost to the group of its investments in subsidiary companies over its share of the equity of the subsidiary companies at the dates on which the investments in the subsidiary companies are made, is recognised as 'Goodwill' being an asset in the Consolidated Financial Statements. This Goodwill is tested for impairment at the close of each financial year. Alternatively, where the share of equity in the subsidiary companies as on the date of investment is in excess of cost of investment of the group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves and Surplus', in the consolidated financial statements.

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

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

b) **Significant Accounting Judgements estimates and assumptions.**

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

i **Estimates**

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

Notes to Consolidated Financial Statements
for the year ended March 31, 2026 (continued)

ii **Judgements**

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

(a) **Useful lives of Property, Plant and Equipment**

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

(b) **Impairment of Property, Plant and Equipment**

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

(c) **Recognition and measurement of other Provisions**

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

(d) **Taxes**

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

(e) **Impairment of Financial Assets & Investments**

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

E Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

1. In May 2025, MCA notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and has determined that it does not have any impact in its financial statements.
2. In August 2025, MCA notified the following amendments to:

   a. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (continued)

classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

b. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments – Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and has determined that it does not have any impact in its financial statements.

c. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Group has no impact of these amendments in its Financial Statements."

F Material Accounting Policy Information

a) Current and non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when :

- It is expected to be realised or intended to be sold or consumed in normal operating cycle or
- It is held primarily for the purpose of trading or
- It is expected to be realised within twelve months after the reporting period, or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when :

- It is expected to be settled in normal operating cycle or
- It is held primarily for the purpose of trading or
- It is due to be settled within twelve months after the reporting period, or
- There is no right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

b) Revenue Recognition

Revenue is measured based on the fair value of the consideration that is specified in a contract with a customer or is expected to be received in exchange for the products or services and excludes amounts collected on behalf of third parties. Revenue is recognised upon transfer of control of promised products or services to customers.

To recognise revenues, the Company applies the following five step approach

(1) identify the contract with a customer,

(2) Identify the performance obligations in the contract,

(3) determine the transaction price,

(4) allocate the transaction price to the performance obligations in the contract.

(5) recognize revenues when a performance obligation is satisfied"

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

i) Contract revenue (construction contracts)

Contract revenue and contract cost associated with the construction of road are recognised as revenue and expenses respectively by reference to the stage of completion of the projects at the balance

Notes to Consolidated Financial Statements
for the year ended March 31, 2026 (continued)

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

ii) **Operation and Maintenance income:**

Revenue from Operations and Maintenance including major maintenance are accrued on the basis of estimated cost plus margin and the amount reconciled is added to the financial asset. Revenue from financial asset is accrued in accordance with Interest EIR of the annuity receipt.

iii) **Service Concession Arrangements**

In accordance with the principal laid down in Appendix C to the Ind AS 115, revenue from Construction service are recognized in exchange for grant of tolling rights, accounted at the fair value of service rendered.

iv) **Tolling Income**

Tolling Income is recognised on usage of recovery of the usage charge thereon based on the notified toll rates by the Grantor.

v) **Annuity Income**

The Group has recorded the project on ""annuity basis"" in accordance with the requirement of Appendix C of service concession arrangements of Ind AS 115.

For Recognition of Revenue, the Group has identified its performance obligation as Construction Services activity, Operations and maintenance and Major maintenance .

The Group is in the Contruction Phase and the Construction income is recognised over time based on the progess of the work i.e., cost incurred during the period and margin on the Construction Activity.

Maintenance after COD date till the tenure of the Project will be recognised over time proportionately over the concession period on the basis of the allocation of the transaction price over this performance obligation.

Finance income is recognised on the basis of the IRR considered in the project.

The Group has recognized ""Contract Asset"" as financial asset as per Service Concession Agreement."

vi) **Developer fees & other advisory services:**

Revenue on Developer Fees is recognized on an accrual basis.

vii) **Revenue from power projects**

Revenue is recognised at point in time when the performance obligation with respect to Sale of Electricity and steam is being rendered to the Customers which is the point in time when the customer receives the service. Revenue from Sale of Electricity is recognized on output basis when the generated units are wheeled to the user and the metered units are billed at the contracted rates.

The billing schedules agreed with customers include periodic performance-based payments. Invoices are payable within contractually agreed credit period.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, price concessions if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Unearned and deferred revenue ("contract liability") is recognised when there is billings in excess of revenues.

viii) **Revenue from Port Operations**

Revenue is recognised at point in time when the performance obligation with respect to RORO operations is being rendered to the Customers which is the point in time when

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (continued)

the customer receives the service. Revenue from cargo handling service is recognized on output basis measured from cargo discharge to dispatch cycle.

ix) **Government Grants**

Grants from the Government are recognised when there is reasonable assurance that (i) the Group will comply with the conditions attached to them, and (ii) the grant / subsidy will be received.

Capital Grant

As per IND AS 20 "" Accounting for Government grants and disclosure of Government Assistance "" and IND AS 109"" Financial Instruments "", the Grant received from grantor satisfies the Income approach criteria and therefore the Group has amortised the Grant received based on traffic count to Profit and Loss account every year."

x) **Interest income:**

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

xi) **Dividend income:**

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

xii) **Finance and Other Income (including remeasurement Income)**

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

xiii) **Financial guarantee income**

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

c) **Property, Plant and Equipment (PPE)**

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

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

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

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

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

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (continued)

when the asset is derecognised.

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

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

d) Intangible assets

i) Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

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

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

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

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

d) Borrowing costs

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

e) Impairment

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

Non-financial assets other than goodwill for which impairment losses have been recognized are tested at each balance sheet date in the event that the loss has reversed."

f) Equity investment

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (continued)

OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

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

g) Investments

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

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

h) Inventories

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

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

i) Taxes

Current Income Tax

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

I) Deferred Tax

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

For items recognised in OCI or equity, deferred / current tax is also recognised in OCI or equity.

j) Leases

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line

Notes to Consolidated Financial Statements
for the year ended March 31, 2026 (continued)

basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

k) Earnings per share

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

l) Provisions, Contingent Liabilities and Contingent Assets

Provisions

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

Contingent liabilities and Contingent Assets

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

A contingent assets is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements. Contingent liabilities and contingent assets are reviewed at each balance sheet date.

m) Employee Benefits

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

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

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

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (continued)

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

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

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

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

Termination Benefits

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

n) Foreign Currencies

Transactions and Balances

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

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

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

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

o) Cash and cash equivalents

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

p) Fair Value Measurement

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

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

q) Financial instruments

Initial recognition

i) Financial Assets & Financial Liabilities

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

ii) Equity Instruments

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (continued)

liability and an equity instrument.

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

Subsequent measurement

i) Financial assets carried at amortised cost

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

ii) Financial assets at fair value through other comprehensive income

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

iii) Financial assets at fair value through profit or loss

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

iv) Financial liabilities at amortized cost

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

v) Financial liabilities at fair value through profit or loss

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

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

vi) De-recognition of Financial Assets

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (continued)

Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

vii) **Offsetting of financial instruments**

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

r) Exceptional Items

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

s) Trade Payables & Trade Receivables

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

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

Notes to Consolidated Financial Statements
for the year ended March 31, 2026 (continued)

2 Property, Plant & Equipment

Particulars	Leasehold Land	Buildings	Plant & Machinery	Furniture & Fixtures	Office Equipments	Computers	Motor Vehicles	Container yard	Total
Cost or valuation									
As at April 1, 2024	**1,891.78**	**389.55**	**24.84**	**40.80**	**16.91**	**235.32**	**137.48**	**135.57**	**2,872.25**
Additions	–	–	–	–	–	1.16	–	–	1.16
Sales/Disposals/Adjustments	2.39	–	–	7.18	–	–	–	–	9.58
Deconsolidation of Subsidiaries	5.80	388.63	19.27	26.57	16.91	75.46	69.85	135.57	738.06
As at March 31, 2025	**1,883.59**	**0.92**	**5.57**	**7.05**	**–**	**161.02**	**67.63**	**–**	**2,125.77**
Additions	–	–	–	–	–	–	–	–	–
Sales/Disposals/Adjustments	–	–	–	–	–	–	–	–	–
Deconsolidation of Subsidiaries	–	–	–	–	–	–	–	–	–
As at March 31, 2026	**1,883.59**	**0.92**	**5.57**	**7.05**	**–**	**161.02**	**67.63**	**–**	**2,125.77**
Depreciation									
As at April 1, 2024	**–**	**354.42**	**15.77**	**30.94**	**13.56**	**233.02**	**113.86**	**135.57**	**897.15**
Charge for the period	–	–	–	–	0.18	0.75	2.33	–	3.26
Sales/Disposals/Adjustments	–	–	–	–	–	–	–	–	–
Deconsolidation of Subsidiaries	–	353.50	10.20	23.89	13.75	73.78	50.10	135.57	660.79
As at March 31, 2025	**–**	**0.92**	**5.57**	**7.05**	**–**	**159.99**	**66.09**	**–**	**239.62**
Charge for the period	–	–	–	–	–	0.54	1.35	–	1.89
Sales/Disposals/Adjustments	–	–	–	–	–	–	–	–	–
Deconsolidation of Subsidiaries	–	–	–	–	–	–	–	–	–
As at March 31, 2026	**–**	**0.92**	**5.57**	**7.05**	**–**	**160.53**	**67.44**	**–**	**241.51**
Net Block Value									
As at March 31, 2026	**1,883.59**	**–**	**–**	**–**	**–**	**0.51**	**0.19**	**–**	**1,884.27**
As at March 31, 2025	1,883.59	–	–	–	–	1.03	1.54	–	1,886.17

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (continued)

3 Capital Work in progress

	As at March 31,2026	As at March 31, 2025
Engineering, Procurement and Construction costs	3,675.00	3,675.00
Financial Costs	1,758.47	1,758.47
Depreciation	28.48	28.48
Other Expenses	2,850.02	2,850.02
	8,311.97	**8,311.97**
Less: Provision for Impairment	(8,311.97)	(8,311.97)
Total capital work-in-progress	-	-

a) CWIP Ageing Schedule

As at March 31, 2026

CWIP for a period of (before Provision for impairment)	Projects Temporarily Suspended	Total
Less than 1 year	-	-
1-2 years	-	-
2-3 years		-
More than 3 years	8,311.97	8,311.97
Total	**8,311.97**	**8,311.97**

As at March 31, 2025

CWIP for a period of (before Provision for impairment)	Projects Temporarily Suspended	Total
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	8,311.97	8,311.97
Total	**8,311.97**	**8,311.97**

b) Details of Capital-work-in progress, whose completion is overdue to its original plan

Since the entire Capital work in progress has been fully impaired hence cost and time overrun disclosure is not given.

c) One of the Components namely Sikkim Hydro Power Ventures Limited is a SPV incorporated for developing Rangit II Hydroelectric Power Project in Sikkim on BOOT basis. The project involves the development of a 66 MW run-of-the-river Hydroelectric Power Project on Rimbi River, a tributary of River Rangit under a concession agreement signed with the Government of Sikkim for a period of 35 years from the date of COD. The project cost is estimated to be ₹ 49,600 lacs. Though the project has received all major clearances and approvals , Power purchase agreement is yet to be signed. Over a period of time, the scenario in power sector changed substantially and in absence of financial closure, funding of the Project has been a major issue leading to stoppage of work. EPC contractor for the Project were also facing liquidity problems and in absence of disbursement of funds by the Company , they were unable to execute the EPC work as per schedule. Based on the request of the company, Government of Sikkim, Power Department has approved Extension of Commercial Operation Date (COD) for a period of 4 years from 3rd June, 2022. Though the Management has been in active discussions with various government agencies and other Private players to explore the possibility of signing a Power Purchase Agreement (PPA) or a possible buyout of the Project , the matter is dependent on fulfilment of certain condition's which is yet to be concluded. Though the company management is hopeful of a timely resolution of this matter, in view of the issues and problems associated with the progress of the project including the delay in signing of Power Purchase agreement and associated financial issues , the company has made a full provision in the books of accounts.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (continued)

4 Goodwill on consolidation

	As at March 31,2026	As at March 31, 2025
Goodwill on consolidation	96.97	96.97
Total	**96.97**	**96.97**

5 Intangible assets

Particulars	Computer software	Port Rights	Total
Cost or valuation			
As at April 1, 2024	**48.66**	**76,229.36**	**76,278.02**
Additions	-	-	-
Sales/Disposals/Adjustments	-	-	-
Deletion on account of deconsolidation	48.66	76,229.36	76,278.02
As at March 31, 2025	**-**	**-**	**-**
Additions	-	-	-
Deletion on account of deconsolidation	-	-	-
As at March 31, 2026	-	-	-
Amortisation			
As at April 1, 2024	**48.66**	**29,363.96**	**29,412.62**
Charge for the period	-	-	-
Sales/Disposals/Adjustments	48.66	29,363.96	29,412.62
As at March 31, 2025	**-**	**-**	**-**
Additions		-	-
Sales/Disposals/Adjustments	-	-	-
As at March 31, 2026	**-**	**-**	**-**
Net Block			
As at March 31, 2025	-	-	-
As at March 31, 2026	-	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (continued)

6 Intangible Assets under development

	As at March 31,2026	As at March 31, 2025
Contract expenditure - Engineering, Procurement & Construction ('EPC')	74,400.73	64,759.88
Developer's fees	1,657.41	1,657.41
Borrowing Cost	26,113.71	24,206.89
Depreciation	5.79	5.79
Other Expenses	1,497.25	1,265.89
Less: Unamortized amount of Grant towards Project adjusted	(26,323.56)	(26,323.56)
Less - Provision for Impairment of Intangible Assets under development	(77,351.33)	(65,572.29)
Less: Re-imbursement from the grantor as per the settlement agreement(Refer note 23(A))	(27,500.00)	-
Add - Reversal of Provision for impairment on account of Settlement with MPRDC (Refer note 23(A))	77,351.33	-
Less: Balance Written Off - Intangible Assets Under Development (Refer note 23(A))	(49,851.33)	-
Total	**0.00**	**0.00**

The movement during the year is on account of termination effect and the reversal of unrealised transaction accounted in earlier years

A Since the entire Intangible Asset Under Development has been fully impaired and subsequently written off in the current financial year ageing schedule is not given.

B Since the entire Intangible Asset Under Development has been fully impaired and subsequently written off in the current financial year hence cost and time overrun disclosure is not given.

Notes to Consolidated Financial Statements
for the year ended March 31, 2026 (continued)

7.1 Financial Assets – Investments

		As at	
		March 31,2026	March 31,2025
A	**Non Current Investments**		
i)	Equity Instruments in Subsidiaries (accounted at FVTPL) (read with note below and note no 32(a))	18,095.97	18,095.97
	Less: Provision for Impairment	(18,095.97)	(18,095.97)
ii)	Quasi Equity of Equity Instruments in Subsidiaries (accounted at FVTPL) (read with note below and note no 32(a))	10,460.50	10,460.50
	Less: Provision for Impairment	(10,460.50)	(10,460.50)
iii)	Equity instruments of Joint Venture Companies – Fully Impaired	307.08	307.08
	Less: Provision for diminution in value of Investment	(307.08)	(307.08)
iv)	Equity instruments of Associate Companies	3,644.60	3,545.75
	Less: Provision for diminution in value of Investment	(3.26)	(3.26)
v)	Equity instruments and Beneficial Interest (accounted at FVTPL)	940.00	940.00
vi)	Compulsory Convertible Debentures		
	0% Compulsory Convertible Debentures (accounted at Cost)	5,675.00	5,675.00
	0% Compulsory Convertible Debentures (accounted at FVTPL)	4,000.00	–
	Less: Provision for Impairment	(5,675.00)	(5,675.00)
	Total	**8,581.34**	**4,482.49**
	Disclosure:		
i)	**Investment Carried at Cost**	3,641.34	3,542.49
ii)	**Investments carried at fair value through Profit and Loss**	4,940.00	940.00

Details of Non-current Investments

i) **Equity Instruments in Subsidiaries (accounted at FVTPL)**

Name of body corporate	March 31, 2026		March 31, 2025	
	Nos	Amount	Nos	Amount
Considered Doubtful				
Patna Highway Projects Limited (*)	50,000,000	11,387.62	50,000,000	11,387.62
Pravara Renewable Energy Limited (Refer Note 29(f))	47,920,000	6,708.35	47,920,000	6,708.35
		18,095.97		**18,095.97**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (continued)

ii) Quasi Equity of Equity Instruments in Subsidiaries (to be accounted at FVTPL)

Name of body corporate	March 31, 2026	March 31, 2025
	Amount	Amount
Interest free Inter- Corporate Deposits in the nature of Quasi Equity :		
Considered doubtful		
Patna Highway Projects Limited(*)	10,460.50	10,460.50
	10,460.50	**10,460.50**

(*) In the case of Patna Highway Projects Limited (PHPL) equity shares, on account of the pending litigations before the Hon'ble Supreme Court (Refer Note 32(a)) the investment is being continued (fully impaired) although the same are not appearing in the demat account.

iii) Investment in Equity Instruments (Joint venture accounted under equity method)

Name of body corporate		March 31, 2026		March 31, 2025	
		Nos	Amount	Nos	Amount
Considered doubtful					
Blue Water Iron Ore Terminal Private Limited	10.12%	3,051,808	305.18	3,051,808	305.18
SEZ Adityapur Limited	38.00%	19,000	1.90	19,000	1.90
			307.08		**307.08**
Provision for Impairment					
Blue Water Iron Ore Terminal Private Limited			(305.18)		(305.18)
SEZ Adityapur Limited			(1.90)		(1.90)
			(307.08)		**(307.08)**

iv) Investment in Equity Instruments (Associate accounted under equity method)

Name of body corporate	%	March 31, 2026		March 31, 2025	
		Nos	Amount	Nos	Amount
Vizag Seaport Private Limited	23.56%	20,543,832	3,641.34	20,543,832	3,542.49
ATSL Infrastructure Projects Limited	49%	24,450	1.60	24,450	1.60
Modern Tollroads Limited	49%	24,470	1.66	24,470	1.66
			3,644.60		**3,545.75**
Less: Provision for diminution in value of Investment					
ATSL Infrastructure Projects Limited			1.60		1.60
Modern Tollroads Limited			1.66		1.66
			3.26		3.26

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (continued)

v) Investment in Other

Name of body corporate		March 31, 2026		March 31, 2025	
		Nos	Amount	Nos	Amount
Beneficial Interest in Equity Shares					
Indira Container Terminal Private Limited*	16.29%	16,540,315	940.00	16,540,315	940.00
			940.00		940.00

* The Beneficial Interest represents all the rights in 1,65,40,315 equity shares of Indira Containers Terminal Private Limited which have been assigned to the Company under an agreement for which the Company has paid consideration. Since these represents all the interest in the equity shares the same are carried at fair value through profit and loss.

vi) Compulsory Convertible Debentures

	March 31, 2026	March 31, 2025
0% Compulsory Convertible Debentures (accounted at Cost)		
Youngthang Power Ventures Limited*	5,675.00	5,675.00
0% Compulsory Convertible Debentures (accounted at FVTPL)		
Indira Container Terminal Private Limited*	4,000.00	-
	9,675.00	**5,675.00**
Less: Provision for diminution in value of Investment	(5,675.00)	(5,675.00)
	4,000.00	**-**

(*) During the year, Indira Container Terminal Private Limited (""ICTPL"") issued and alloted 4,00,00,000 Unsecured Unlisted Compulsorily Convertible Debentures (""CCD's"") of ₹ 10/- each at par aggregating to ₹ 4000 lakhs on a preferential basis by way of private placement to the Company for consideration other than cash i.e. in lieu of Inter Corporate Deposits that was borrowed by ICTPL from the Company. Consequently, the outstanding loan given to ICTPL as at the date of conversion was extinguished and recognised as an investment in CCDs.

The CCDs carry coupon rate of 0% per annum and are compulsorily convertible into equity shares of the issuer company upon achievement of milestones/terms as specified in the allotment letter but not later than 10 years from the date of allotment."

During the previous year, Youngthang Power Ventures Limited (""YPVL"") issued and alloted 56,75,000 Unsecured Unlisted Compulsorily Convertible Debentures (""CCD's"") of ₹ 100/- each at par aggregating to ₹ 5,675 lakhs on a preferential basis by way of private placement to the Company for consideration other than cash i.e. in lieu of Inter Corporate Deposits that was borrowed by YPVL from the Company. Consequently, the outstanding loan given to YPVL as at the date of conversion was extinguished and recognised as an investment in CCDs.

The CCDs carry coupon rate of 0% per annum and are compulsorily convertible into equity shares of the issuer company only upon maturity in the 10th year before the expiry of 10 years from the date of allotment.

Aggregate value of investments

	March 31, 2026	March 31, 2025
Aggregate value of investments		
Aggregate book value of unquoted investments	8,581.34	4,482.49

Notes to Consolidated Financial Statements
for the year ended March 31, 2026 (continued)

C Pledge of Shares

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

Company Name	Face value	No. of Equity shares pledged as at	
		March 31, 2026	March 31, 2025
Pledge of shares of SPV's which are being held as on March			
Sidhi Singrauli Road Project Limited	10/-	73,306,600	73,306,600
Vizag Seaport Private Limited	10/-	20,000,000	20,000,000

7.2 Trade Receivables

		As at		As at	
		March 31,2026	March 31, 2025	March 31,2026	March 31, 2025
		Non- Current		Current	
(Unsecured, at amortised cost)					
i)	Considered good	-	-	1,846.25	2,061.55
ii)	Considered doubtful	-	-	-	-
	Less:- Allowance for expected credit loss	-	-	-	-
	Total	**-**	**-**	**1,846.25**	**2,061.55**

a) **Expected Credit Loss:**

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

Movement in the expected credit loss allowance

Particulars	March 31, 2026	March 31, 2025
Opening Balance	-	2.76
Add: Addition during the year	-	-
Less: Reversal on account of deconsolidation of Subsidiaries	-	2.76
Less: Amount written off/written back during the year	-	-
Provision at the end of the year	**-**	**0.00**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (continued)

b) **Trade Receivable Ageing Schedule**

(Ageing from bill date)

(a) As at March 31, 2026

Range of O/s period	Undisputed			Total
	Considered Good	Significant increase in credit risk	credit impaired	
Unbilled	-	-	-	-
Not Due	-	-	-	-
less than 6 months	-	-	-	-
6 months - 1 year	-	-	-	-
1-2 year	-	-	-	-
2-3 year	-	-	-	-
> 3 years	59.13	-	-	59.13
Total	**59.13**	**-**	**-**	**59.13**

(*)

Range of O/s period	Undisputed			Total
	Considered Good	Significant increase in credit risk	Credit Impaired	
Unbilled	-	-	-	-
Not Due	-	-	-	-
less than 6 months	-	-	-	-
6 months - 1 year	-	-	-	-
1-2 year	-	-	-	-
2-3 year	-	-	-	-
> 3 years	-	1,787.13	-	1,787.13
Total	**-**	**1,787.13**	**-**	**1,787.13**

There are no disputed trade receivables as at the year end

As at March 31, 2025

(Ageing from bill date)

Range of O/s period	Undisputed			Total
	Considered Good	Significant increase in credit risk	Credit Impaired	
Unbilled	-	-	-	-
Not Due	-	-	-	-
less than 6 months	-	-	-	-
6 months - 1 year	-	-	-	-
1-2 year	-	-	-	-
2-3 year	-	-	-	-
> 3 years	274.43	-	-	274.43
Total	**274.43**	**-**	**-**	**274.43**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (continued)

(*)

Range of O/s period	Undisputed			Total
	Considered Good	Significant increase in credit risk	Credit Impaired	
Unbilled	-	-	-	-
Not Due	-	-	-	-
less than 6 months	-	-	-	-
6 months - 1 year	-	-	-	-
1-2 year	-	-	-	-
2-3 year	-	-	-	-
> 3 years	-	1,787.13	-	1,787.13
Total	**-**	**1,787.13**	**-**	**1,787.13**

(*) During the year 2017-18, The Greater Cochin Development Authority (GCDA) had sought to end/obstruct the toll collection by the Company by unilaterally sealing the toll booth. The Company believes it had the right to collect toll at the bridge till April 27, 2020. Further necessary legal recourse is being initiated. The Company's exposure includes trade receivables of ₹1,787.13 lacs which has been recognized based on the assurance given by the Government of Kerala (GOK) that the said amount will be compensated . The company has invoked the arbitration process against GCDA / GOK for recovery of the said amount.The management is hopeful of a favourable order under the arbitration proceedings and therefore considers these financial statements as prepared under going concern without any need for impairment.

7.3 Loans and Advances (at amortised cost)

		As at		As at	
		March 31,2026	March 31, 2025	March 31,2026	March 31, 2025
		Non- Current		Current	
i)	**Other loans and advances**				
	Others (refer note c)	-	-	98.00	258.00
	Total (A)	**-**	-	**98.00**	**258.00**
ii)	**Intercorporate Deposits**				
	Related Parties				
	Unsecured, Considered good	-	7,795.20	-	-
	Unsecured, Considered doubtful	2,444.48	2,460.84	-	-
	Less: Provision	(2,444.48)	(2,460.84)	-	-
	Others				
	Unsecured, Considered good	-	-	-	-
	Unsecured, Considered doubtful	16.36	-	-	-
	Less: Provision	(16.36)	-	-	-
	Total (B)	**-**	**7,795.20**	**-**	**-**
	Total (A+B)	**-**	**7,795.20**	**98.00**	**258.00**

Notes to Consolidated Financial Statements
for the year ended March 31, 2026 (continued)

A The break-up of Loans granted by the Company to related parties is as under :

Entity having Significant influence	March 31, 2026	March 31, 2025
Ras Cities and Townships Limited	-	295.00
Indira Container Terminal Private Limited *	-	7,500.00
Youngthang Ventures Private limited	-	0.20
Gammon India Limited	-	16.36
Pravara Renewable Energy Limited	2,444.48	2,444.48
	2,444.48	**10,256.04**

* During 24-25 ₹ 3,500 Lakhs is transferred from Quasi Equity on account of sale of stake by Company in Indira Containers Private Limited.

B Loans and Advances to Promoters, Directors,KMP's and Related Parties.

Loans or Advances in the nature of loans granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are Repayable on demand:

Type of Borrower	March 31, 2026		March 31, 2025	
	Outstanding Loan	% to (A)	Outstanding Loan	% to (A)
Promoters		-		-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties*	4,137.32	96.32	11,959.01	97.89
Total Loans and Advances to Promoter, Director, KMP and Related parties	4,137.32		11,959.01	
Total Loans and Advances in the nature of Loan and Advances (A)	4,295.30		12,217.01	

(*) Including Advance recoverable in cash or kind from related parties

Out of above ₹ 4,137.32 Lakhs is provided as at 31st March, 2026 and ₹ 4,162.81 as at 31st March, 2025.

C Terms and Conditions of current Loans & Advances:

For the year ended March 31,2026

Interest Rate- 9% p.a. Maturity Date- December 1st, 2026 for ₹ 20.00 lacs.

Interest Rate- 9% p.a. Maturity Date- March 17th, 2027 for ₹ 78.00 lacs.

For the year ended March 31,2025

Interest Rate- 8% p.a. Maturity Date- June 02, 2025 for ₹ 80.00 lacs.

Interest Rate- 8% p.a. Maturity Date- June 11, 2025 for ₹ 178.00 lacs.

D The loans are repayable on demand , however the same has been classified as Non current based on management estimation of its recoverability.

Notes to Consolidated Financial Statements
for the year ended March 31, 2026 (continued)

7.4 Other Financial Assets

		As at		As at	
		March 31,2026	March 31, 2025	March 31,2026	March 31, 2025
		Non- Current		Current	
i)	**Security Deposit**				
	Unsecured, Considered good				
	Others	0.84	1.29	–	–
	Unsecured, Considered Doubtful				
	Deposit with Government of Himachal Pradesh	50.00	50.00	–	–
	Less: Provision for Security Deposit – Govt of HP	(50.00)	(50.00)	–	–
	(A)	**0.84**	**1.29**	**–**	**–**
ii)	**Advance recoverable in cash or in kind**				
	Unsecured, Considered Good				
	Dues from Related Party	–	–	–	1.00
	Unsecured, Considered doubtful				
	Dues from Others		–	43.62	–
	Dues from Related Party		–	1,667.45	1,633.68
	Dues from entity having significant influence	–	–	–	42.91
	Dues from Joint Ventures	–	–	25.39	25.39
		–	**–**	**1,736.46**	**1,702.98**
iii)	**Others:**				
	Considered good	–	–	–	–
	Considered doubtful	78,052.00	78,052.00	1,829.11	1,829.11
		78,052.00	**78,052.00**	**1,829.11**	**1,829.11**
iv)	Less: Impairment of doubtful assets	(78,052.00)	(78,052.00)	(3,565.57)	(3,531.09)
	(B)	**–**	–	**–**	**1.00**
v)	**Interest accrued receivable**				
	From Banks, considered good	–	–	0.10	0.11
	From others, considered Good	–	–	18.50	22.06
	(C)	**–**	**–**	**18.60**	**22.17**
vi)	Share application money paid	129.95	129.95	–	–
	(D)	**129.95**	**129.95**	**–**	**–**
vii)	Advance Gratuity				
	(E)	**–**	**–**	**2.90**	**–**
	Total (A+B+C+D+E)	**130.79**	**131.24**	**21.50**	**23.17**

Notes to Consolidated Financial Statements
for the year ended March 31, 2026 (continued)

(a) **The break-up of advance recoverable in cash or in kind from related parties is as under :**

	As at	
	March 31, 2026	March 31, 2025
Unsecured, Considered Good		
Youngthang Power Ventures Limited	-	1.00
Unsecured, Considered doubtful		
Dues from Related Party		
Pravara Renewable Energy Limited	1,667.45	1,633.68
Dues from entity having significant influence		
Gammon India Ltd	-	42.91
Dues from Joint Venture entities		
GIPL GIL JV	25.39	25.39
	1,692.84	**1,701.98**
Total	**1,692.84**	**1,702.98**

b) **The break-up of share application money paid by the Company to related parties is as under :**

	As at	
	March 31, 2026	March 31, 2025
Company Name		
i) Modern Toll Roads Limited	129.95	129.95
Total	**129.95**	**129.95**

7.5 Cash and Bank Balances

		As at March 31, 2026		As at March 31, 2025	
		Non - Current	Current	Non - Current	Current
A	**Cash and cash equivalents**				
i)	Balances with banks(*)	-	-	186.26	39.55
ii)	Cash on hand	-	-	1.50	1.26
	Total	**-**	**-**	**187.76**	**40.81**
B	**Other bank balances**				
i)	Balances in escrow account (**)	-	-	1.52	135.28
ii)	Fixed Deposit kept as Debt service reserve	-	-	11.62	11.22
iii)	Fixed Deposit as margin for BG issued	-	-	-	-
iv)	Fixed Deposit as margin for Over draft facility		-	459.09	469.82
v)	Fixed Deposit under lien	-	-	0.90	0.84
	Total	**-**	**-**	**473.13**	**617.16**
	Grand Total	**-**	**-**	**660.89**	**657.98**

(*) In case of Subsidiary Component- Sidhi Singrauli Road Projects Limited during the year ended March 31, 2026, pursuant to the One Time Settlement (OTS) with the lenders and receipt of the No Dues-cum-Release

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (continued)

Certificate from the bank, the restrictions attached to such bank balances have been removed. Accordingly, the balances have been considered as freely usable by the Company.

The aforesaid bank accounts continue to remain dormant as at the reporting date due to non-operation for several years. The management of the component is in the process of reactivating these accounts with the bank.

(**) Bank Balances are not freely available for use since the same is subject to monitoring and approval of consortium of lenders .

8 Other Assets

		As at		As at	
		March 31,2026	March 31, 2025	March 31,2026	March 31, 2025
		Non- Current		Current	
i)	Advance to contractor and Vendor				
	Others				
	Unsecured considered good	2,715.61	2,746.35	721.25	721.13
ii)	Prepaid expenses	-	-	6.16	6.44
iii)	Statutory and other receivables	-	-	498.01	521.39
iv)	Advance Income Tax (Net of Provision for Taxation)	30.86	79.72	-	-
v)	Deposit paid under protest	0.09	-	-	
vi)	Other Advances				
	Unsecured considered good	-	-	4.02	-
	Others Considered doubtful*	-	-	-	782.50
	Provision for credit loss	-	-	-	(782.50)
	Total	**2,746.56**	**2,826.07**	**1,229.44**	**1,248.96**

* In case of Subsidiary Component - Vijayawada Gundugolanu Road Project Private Limited - The aforesaid advances of ₹782.50 lakhs due from M/s Simplex Infrastructure Limited was backed by advance bank guarantee of ₹1000 lakhs in favour of the Company. Since the bank guarantees were not renewed and have since expired, the company had made a provision for doubtful advances and is also taking steps to recover the advance. During the current year the same has been written off.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (continued)

9 Equity Share capital

		As at	
		March 31,2026	March 31, 2025
i)	**Authorised shares :**		
	March 31, 2026: 1,25,00,00,000 Equity shares of ₹ 2/- each March 31, 2025 : 1,25,00,00,000 Equity Shares of ₹ 2/- each	25,000.00	25,000.00
	Total	**25,000.00**	**25,000.00**
ii)	**Issued and subscribed shares :**		
	"March 31, 2026: 94,26,40,974 Equity shares of ₹ 2/- each March 31, 2025: 94,26,40,974 Equity shares of ₹ 2/- each "	18,852.82	18,852.82
	Total	**18,852.82**	**18,852.82**
iii)	**Paid-up shares :**		
	"March 31, 2026: 94,18,30,724 Equity shares of ₹ 2/- each March 31, 2025: 94,18,30,724 Equity shares of ₹ 2/- each "	18,836.61	18,836.61
	Total	**18,836.61**	**18,836.61**
iv)	**Shares forfeited :**		
	Amount received (including securities premium) in respect of 162,050 equity shares of ₹ 10/-	81.03	81.03
	Total	**81.03**	**81.03**
	Total paid-up share capital (iii + iv)	**18,917.64**	**18,917.64**

a) Reconciliation of the equity shares outstanding at the beginning and at the end of the period

	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Balance, beginning of the period	941,830,724	18,836.61	941,830,724	18,836.61
Issued during the period	-	-	-	-
Balance at end of the period	**941,830,724**	**18,836.61**	**941,830,724**	**18,836.61**

b) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2/- per share. Each holder of equity shares is entitled to one vote per share. The shareholders are entitled to dividend in the proportion of their shareholding. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after payment of all external liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of shareholders holding more than 5% shares in the Company

	March 31,2026	March 31,2026	March 31, 2025	March 31, 2025
	Number	%	Number	%
Gammon Power Limited	100,999,800	10.72	100,999,800	10.72
ICICI Bank Ltd	60,499,998	6.42	60,499,998	6.42
IDBI Bank Ltd	-	-	93,000,000	9.87
Catalyst Trusteeship Limited	93,000,000	9.87	-	-
	254,499,798	**27.02**	**254,499,798**	**27.02**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (continued)

d) As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders, the above shareholding represents legal ownerships of the share

e) Changes to Promoter Holding

Name of the Promoter	March 31,2026	March 31, 2025
Gammon Power Limited		
No of Shares	100,999,800	100,999,800
% of total shares	10.72	10.72
	-	(9.87)
% change	941,830,724	941,830,724
Total No of Shares issued and Subscribed	**941,830,724**	**941,830,724**

Name of the Promoter	March 31, 2025	March 31, 2024
Gammon Power Limited		
No of Shares	100,999,800	193,999,800
% of total shares	10.72	20.60
% change	(9.87)	-
Total No of Shares issued and Subscribed	**941,830,724**	**941,830,724**

10 Other Equity

		As at March 31,2026	As at March 31, 2025
i)	Retained Earnings	(160,781.75)	(271,874.51)
ii)	General Reserve	23.95	23.95
iii)	Security Premium Reserve	56,369.47	56,369.47
		(104,388.33)	**(215,481.09)**

11 Financial Liabilities (at amortised cost)

11.1 Other Financial Liabilities (at amortised cost)

		As at		As at	
		March 31,2026	March 31, 2025	March 31,2026	March 31, 2025
		Non- Current		Current	
i)	Credit facility recalled by lenders of SPV's (including Interest) refer note 1 below	-	-	69,709.53	180,171.95
ii)	Inter-corporate deposit from Associate (refer note 4 below)	-	-	5,800.00	6,200.00
iii)	Interest accrued to others	-	-	1,243.12	942.53
iv)	Other dues - related parties	100.00	100.00	1,767.35	1,793.57
v)	Dues to Others			5.13	-
vi)	Advance received for sale of equity shares	-	-	265.20	265.20
vii)	Settlement Claim Payable (refer note 6 below)	-	-	4,000.00	4,000.00
viii)	Other Liabilities	-	-	107.46	89.78

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (continued)

		As at		As at	
		March 31,2026	March 31, 2025	March 31,2026	March 31, 2025
		Non- Current		Current	
ix)	BG Encashed of Techno Infratech	-	-	7,220.00	7,220.00
x)	Retention payable	-	3,732.77	3,732.77	-
xi)	Security deposits from contractor	-	-	95.00	95.00
	Total	**100.00**	**3,832.77**	**93,945.56**	**200,778.03**

1 Credit facility recalled by lenders of SPV's (including Interest)

a) SSRPL

During the year 24-25, the Company had entered in to One Time Settlement as detailed in Note no 29(b) which was pending conclusion.

During the current year pursuant to a One time Settlement Agreement entered into between the SPV, MPRDC, MORTH and its lenders as detailed in Note 29(b) 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 due. 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 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 was received on May 14,2026 and the Company is in the process of filing satisfaction of charge with ROC.

b) PREL

Since the SPV is deconsolidated for reasons detailed in note no 29(f) the credit facilities are not included in these financial statements.

2 The schedule for repayment of the term loan is as under :

Particulars	March 31, 2026	March 31, 2025
Credit Facilities Recalled	69,709.53	180,171.95
Total	**69,709.53**	**180,171.95**

(Note: Above repayment schedule includes Long term borrowings , Current maturities, overdue principal and credit facilities recalled by the lenders)

3 Details of continuing defaults with respect to interest and principal repayments to Bank and Financial Institutions are as under:

The facility is marked as a Non Performing Asset (NPA). The Group is defaulting in repayment of term loan to the banks and financial institutions. The Group has also received a recall notIce from the lenders. Therefore the loan is treated as current. Entire outstanding balance including accrued Interest of ₹ 69,709.53 lacs (PY: ₹ 1,80,171.95 lacs) shall be considered as continuing default.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (continued)

4 **Intercorporate Deposit – Vizag Seaport Private Limited (VSPL)**

Terms and nature of security of secured term loans

The amounts due to VSPL have been restructured from time to time in earlier periods, and certain specific cash flows of the Company are earmarked towards repayment. Further as per the terms of the new arrangement, the Company has stopped accruing the interest on the amount with effect from April 1, 2020. The specific award of Patna Buxar highway Limited, a subsidairy of the Company , has been assigned to the VSPL. During the previous year, the Company has negotiated the terms and finally agreed on payment of ₹ 6,200 Lacs to VSPL alongwith a compensation of ₹ 2,500 lacs which is payable only on receipt of the award assigned to them , on or before September 30, 2025 or as an when the arbitral proceeds are realized by the Company whichever is earlier. The Company has provided for Contingencies of ₹ 2,500 lacs considering that it believes it has a good chance of getting award in its favour. During the previous year, there was an interim negotiation were interest was due on the principal amount which was waived during the fourth quarter based on final negotiated terms. During the current year ended March 31,2026, AJR has paid ₹ 400 lacs to VSPL against 6,200 lacs and further the Company has entered into Amendment No.2 on October 04,2025 to the Settlement Agreement and has extended the due date for repayment of loan of ₹ 5,800 lakhs to September 30,2026 and compensation of ₹ 2,500 lacs is payable only on receipt of the award assigned to them.

Since the terms have been renegotiated as at the year end, the same is not considered as a default as at the year end.

5 Margin money of 100 lacs was received towards a Performance Bank Guarantee issued by AJR Infra and Tolling Limited in favour of MbPT as required in the L.A. The margin money deposit carries an interest of 6% p.a.

6 Settlement Claim Payable to BIF India Holdings PTE Limited

The Company was engaged in arbitration proceedings with BIF India Holdings PTE Limited along with its Project companies (as Claimants) related to their Indemnification / Tax related claims . Without any admission of liability, the parties have agreed for a full and final settlement of the released claims vide agreement dated 20th May,2022 according to which the Company is liable to pay the Claimants a sum of ₹ 4000 lacs (plus applicable interest) and tax related claims in a manner as set out in the agreement.

11.2 Short Term Borrowings (at amortised cost)

		As at March 31,2026	As at March 31, 2025
i)	Inter-corporate deposit - Others	410.00	350.00
ii)	Bank overdraft	406.71	279.81
	Total	**816.71**	**629.81**
	The above amount includes		
	Secured borrowings	406.71	279.81
	Unsecured borrowings	410.00	350.00
		816.71	**629.81**

A **Inter-corporate deposit - Others**

Holding Company

2025-2026: The Loan from Kasam Holding Pvt Ltd carries simple interest @ 12% p.a. and repayment of ₹ 100 lakhs is due on 4th February 2027 and ₹ 300 lakhs is due on 8th March 2027, with option to Prepay as per mutual consent/ extension without any prepayment penalty.

2024-2025: The Loan from Kakinada Seaports Limited carries interest @ 12% p.a. acrrued on yearly basis and to be repaid along with principal on the date of maturity which is 30th June, 2025.

Notes to Consolidated Financial Statements
for the year ended March 31, 2026 (continued)

Delay & default disclosure - Holding Company:

There was delay in payment of principal and Interest accrued thereon to Kakinada Seaports Limited during the year. The details thereof are as under:

i) Delay Disclosure 2025-2026

Name of entity	Type of payment	Amount (₹ in lakhs)	Due date of Payment	Payment date*
Kakinada Seaports Limited	Principal	100.00	30-Jun-25	9-Jul-25
Kakinada Seaports Limited	Principal	100.00	30-Jun-25	16-Jul-25
Kakinada Seaports Limited	Interest	28.76	30-Jun-25	16-Jul-25

ii) Delay Disclosure 2024-2025

Name of entity	Type of payment	Amount (₹ in lakhs)	Due date of Payment	Payment date*
Ambica Capital Markets Limited	Principal	4,150.00	4/7/2024	9/4/2024
Ambica Capital Markets Limited	Interest	111.82	6/30/2024	9/4/2024
Ambica Capital Markets Limited	Interest	75.95	9/4/2024	9/4/2024

* The Interest accrued and due till 04-09-2024 and principal is adjusted against the above assignment.

The delay disclosure of 24-25 pertains to long term borrowings, since long terms borrowings are Nil for FY 25-26 and FY 24-25 the disclosure is given under short term borrowings for comparability purposes.

B The Holding Company has availed OD Facility from IDBI Bank and the same is secured against fixed deposits.

11.3 Trade Payables (at amortised cost)

	As at March 31,2026	As at March 31, 2025
Trade payables - Micro and small enterprises	-	-
Trade payables - Others	905.04	2,486.52
Total	**905.04**	**2,486.52**

(a) **Trade Payable Ageing Schedule (Ageing from bill date)**

As at March 31, 2026

Range of O/s period	MSME		Others	
	Undisputed	Disputed	Undisputed	Disputed
Unbilled	-	-	156.59	-
Not Due	-	-	-	-
Less than 1 year	-	-	176.14	-
1-2 years	-	-	12.75	-
2-3 year	-	-	0.75	-
> 3 years	-	-	558.81	-
Total	**-**	**-**	**905.04**	**-**

Notes to Consolidated Financial Statements
for the year ended March 31, 2026 (continued)

As at March 31, 2025

Range of O/s period	MSME		Others	
	Undisputed	Disputed	Undisputed	Disputed
Unbilled	-	-	158.39	1,002.64
Not Due	-	-	-	-
Less than 1 year	-	-	56.27	-
1-2 years	-	-	3.93	-
2-3 year	-	-	1.62	-
> 3 years	-	-	818.92	444.75
Total	**-**	**-**	**1,039.12**	**1,447.39**

(b) **Amounts due to Micro Enterprises and Small Enterprises**

As per the information available with the Company, there are no Micro, Small and Medium Enterprises, as defined in the Micro, Small, Medium Enterprises Development Act, 2006, to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made.

The above information regarding Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company.

12 Provisions

		As at		As at	
		March 31,2026	March 31, 2025	March 31,2026	March 31, 2025
		Non- Current		Current	
i)	Provision for employee benefits :				
	Leave Encashment	3.72	3.28	0.47	0.39
	Gratuity	0.72	9.09	-	4.47
ii)	Other provision				
	Provision for Compensation- Refer Note 11.1 (4)	-	-	2,500.00	2,500.00
	Provision for taxation	-	-	1,955.32	1,955.32
	Total	4.44	12.37	4,455.79	4,460.18

a) Disclosure under IND AS 37 " Provisions, Contingent Liabilities and Contingent Assets"

Particulars	Opening	Addition	Deletion	Closing
Provision for Compensation				
2025-2026	2,500.00	-	-	2,500.00
2024-2025	-	2,500.00	-	2,500.00

b) Disclosure in accordance with Ind AS - 19 "Employee Benefits", of the Companies (Indian Accounting Standards) Rules, 2015.

The Group has carried out the actuarial valuation of Gratuity and Leave Encashment liability under actuarial principle, in accordance with Ind AS 19 - Employee Benefits.

The Company's liabilities under 'Code on Social Security, 2020' which has been notified and made effective from

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (continued)

21 November 2025, thereby replacing the erstwhile Payment of Gratuity Act, 1972 are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method. The Gratuity liabilities of the Holding Company is funded w.e.f. 19th February, 2026 and was unfunded during the last year.

i) **The amount recognised in the balance sheet and the movements in the net defined benefit obligation of Gratuity over the year is as follow:**

		March 31,2026	March 31, 2025
(a)	**Reconciliation of opening and closing balances of Defined benefit Obligation**		
	Defined Benefit obligation at the beginning of the year	13.56	21.04
	Current Service Cost	1.00	0.77
	Past service cost (*)	6.29	-
	Interest Cost	0.57	0.35
	Actuarial (Gain) /Loss	(0.04)	0.43
	Liabilities transferred to Employee Liabilities	(4.26)	
	Liability transferred In / (out) on account of transfer of employees	-	2.19
	On account of Deconsolidation of subsidiary	-	(11.22)
	Defined Benefit obligation at the year end	**17.11**	**13.56**
(b)	**Reconciliation of opening and closing balances of fair value of plan assets**		
	Fair Value of plan assets at the beginning of the year	-	-
	Expected return on Plan Assets	-	-
	Return on plan assets excluding amounts included in iterest income	(0.59)	-
	Actuarial Gain/ (Loss)	-	-
	Employer Contribution	19.88	-
	Benefits Paid	-	-
	Fair Value of Plan Assets at the year end	**19.30**	**-**
(c)	**Reconciliation of fair value of assets and obligations - Funded Obligation**		
	Fair Value of Plan Assets	-	-
	Present value of Defined Benefit obligation	0.72	13.56
	Liability recognized in Balance Sheet	**0.72**	**13.56**
(c)	**Reconciliation of fair value of assets and obligations - Unfunded Obligation**		
	Fair Value of Plan Assets	19.30	-
	Present value of Defined Benefit obligation	16.40	13.56
	Liability/(Asset) recognized in Balance Sheet	**(2.90)**	**13.56**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (continued)

		March 31,2026	March 31, 2025
(d)	**Expenses recognized during the year (Under the head Employees Benefit Expenses)**		
	Current Service Cost	1.00	1.84
	Interest Cost	0.57	0.35
	Past service cost and loss/(gain) on curtailments and settlement	6.29	-
	Net Cost	**7.86**	**2.19**
(e)	**Expense recognised in Other Comprehensive Income**		
	Actuarial (Gain)/Loss		
	Actuarial loss/(gain) due to change in financial assumptions	(0.20)	0.38
	Actuarial loss/ (gain) due to experience adjustments	0.15	0.05
	Return on plan assets excluding amounts included in interest income	0.59	-
	Total	**0.54**	**0.43**
ii)	**Financial Assumptions**		
	Discount Rate	6.86%	6.70% - 7.55%
	Salary Growth Rate	6.00%	6.00%
iii)	**Demographic Assumptions**		
	Mortality Rate	IALM (2012-14)	IALM (2012-14)
	Withdrawal Rate	3% at younger ages reducing to 1% at older ages	3% at younger ages reducing to 1% at older ages
	Retirement age	60 years	60 years
	The rate used to discount post-employment benefit obligations is determined by reference to market yields at the end of the reporting period on government bonds.		
iv)	**Defined Benefit Obligation**		
	Discount rate		
	a. Discount rate - 50 basis points	17.21	8.22
	b. Discount rate + 50 basis points	15.80	4.62
	Salary increase rate		
	a. Rate - 50 basis points	16.22	8.97
	b. Rate + 50 basis points	16.58	5.16

Notes to Consolidated Financial Statements
for the year ended March 31, 2026 (continued)

The sensitivity analysis has been disclosed only with respect to the Holding Company

(*) On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 which consolidate 29 existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to the new Labour Codes. The Group has assessed and disclosed the incremental impact of these changes on the basis of the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The Labour Codes, amongst other things, introduce changes, including a uniform definition of wages. These changes have resulted in increase in gratuity arising from past service by ₹ 6.29 lacs which is recognised in the Statement of Profit & loss.

13 Deferred Tax Asset/Liabilities (Net)

	As at		As at	
	March 31,2026	March 31, 2025	March 31,2026	March 31, 2025
Deferred Tax Asset on account of :				
Tax Disallowances -u/s 43B	1.05	3.08	-	-
Depreciation	40.26	46.46	-	-
	41.31	**49.54**	**-**	**-**
Total Assets	**41.31**	**49.54**	**-**	**-**
Total Liabilities	**-**	**-**	**-**	**-**

In assessing the realisability of deferred income tax assets, Management considers whether some portion or all of the deferred income tax assets will not be realised. The ultimate realisation of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax assets, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, Management believes that the Company will realise the benefits of those deductible differences. The amount of the deferred income tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (continued)

14 Other Liabilities

		As at		As at	
		March 31,2026	March 31, 2025	March 31,2026	March 31, 2025
		Non- Current		Current	
i)	Mobilization Advance - MPRDC (refer note (a) below)	-	412.77	-	-
ii)	Duties and Taxes payable	-	-	49.55	25.45
iii)	Deferred Income -Guarantee Margin	723.80	1,138.55	384.01	404.36
iv)	Other Payables	-	-	75.76	75.76
v)	Advance against assignment rights(refer note (d) below)	-	-	-	325.00
vi)	"Advance received for sale of equity shares (refer note (c) below)"	-	-	-	2,000.00
vii)	Award received from NHAI (refer note (b) below)	-	-	1,470.00	1,470.00
	Total	**723.80**	**1,551.32**	**1,979.32**	**4,300.57**

(a) Mobilization Advance represent advance received from NCL's Railway towards the change of scope to be executed as a cash contract from MPRDC. During the year on account of settlement agreement with MPRDC by Sidhi Singrauli Road Projects Limited the said balances has been written back and disclosed as exceptional item.

(b) Patna Buxar Highways Limited ("PBHL"), erstwhile a wholly owned non-material unlisted subsidiary of the Company which was sold on March 31, 2016 with the Company's rights to future claims pending under arbitration, has received an amount of ₹1470 lacs on September 14, 2018 from the National Highways Authority of India ("NHAI") in compliance of the order passed by the Hon'ble Delhi High Court. Since the matter is not decided in favour of the Company the same has been shown as liability.

(c) During the year 2024-25, the Company has entered into a term sheet for sale of equity shares of Sikkim Hydro Power Ventures Private Limited against which it received advance of ₹ 2,000 lacs. The transfer is subject to approval of Sikkim Government. During the year, 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 ₹ 2,000 lacs was required to be refunded to the buyer. During the year, in view of the cancellation agreement the entire amount of ₹ 2,000 lacs has been refunded back.

(d) During the year 2024-2025, the Company had entered into an agreement for assignment dated 20th 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 ₹ 675 lacs. All litigation expenses will be borne by the assignee. The Company had earlier received an advance of ₹ 325 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (continued)

15 Liabilities for current tax (net)

	As at March 31,2026	As at March 31, 2025
Provision for taxation, net of advance tax	2.01	153.52
Total	**2.01**	**153.52**

16 Revenue from Operations

a) Revenue from port operations

	As at March 31,2026	As at March 31, 2025
Revenue from port operations refer note (i) below	-	3,469.68
Total Operating Revenue	**-**	**3,469.68**

i) One of Subsidiary Company Indira Container Terminal Private Limited has entered into a revenue sharing agreement with Mumbai Port Trust (MbPT) wherein it is required to share 55% of the revenue earned during the year with MbPT and retain the balance 45% of the revenue share. Accordingly, the revenue of ₹ NIL (P.Y. ₹ 3,469.68 Lakh) booked upto the date of deconsolidation is as below :

Gross Revenue	- ₹ Nil Lakhs (P.Y ₹ 4,865.27 Lakhs)
Less : Revenue share	- ₹ Nil Lakhs (P.Y ₹ 1,395.59 Lakhs) payable to MbPT
Net Revenue	- ₹ Nil Lakhs (P.Y ₹ 3,469.68 Lakhs)

ii) Disclosures as required by Appendix D of Ind AS 115 relating to "Service Concession Arrangements: Disclosures"

a) Description of the Arrangement along with salient features of the project:

Indira Container Terminal Private Limited has signed a License Agreement ('LA') with the Board of Trustees of the Port of the Mumbai ('MbPT') on December 3, 2007 for operation and management including necessary developments, modifications and augmentation of facilities, of the Ballard Pier Station Container Terminal ('BPS') and development, construction, operation and management of an Offshore Container Terminal ('OCT') in the Mumbai harbour to be implemented in accordance with the Major Port Trusts Act, 1963 and the Guidelines for Private Sector Participation through Build, Operate & Transfer (BOT) basis. Pursuant to detailed negotiation with MbPT on the concession agreement for the Offshore Container Terminal, the parties have finally agreed in principal to enter into a settlement agreement between Board of Trustees of MbPT, Company and the lenders.

Obligations of Operations and maintenance - The Company is required to carry out operations and maintenance on the berth annually with an obligation to carry out Periodic maintenance in terms of the Concession at regular intervals.

Changes to the Concession during the period - There are no changes.

Classification of the Concession - The Company has applied the principles enumerated in Appendix C of Ind Ind AS 115 and has classified the arrangement as a OCT arrangement resulting in recognition of an Intangible Asset. Revenue is recognised during the construction period as revenue from construction services with the corresponding debit to Intangible assets under development. Revenue is recognised on cost plus margin basis.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (continued)

iii) Disclosure in accordance with Ind AS – 115 "Revenue Recognition Disclosures", of the Companies (Indian Accounting Standards) Rules, 2015

a) Revenue disaggregation

		As at March 31,2026	As at March 31, 2025
(i)	**Major Service Type**	–	3,469.68
	Port related services	**–**	**3,469.68**
(ii)	**Customer Type**		
	Government Undertakings	–	542.73
	Non Government Undertakings	–	2,926.96
		–	3,469.69
(iii)	**Geographical regions**		
	In India	–	3,469.68
	Outside India	–	–
		–	**3,469.68**

b) Contract Balances

There is no Contract balance as at March 31, 2026 and March 31, 2025.

17 Other Income

		March 31,2026	March 31, 2025
i)	Interest Income		
	On Fixed Deposits with Banks	29.35	138.00
	On Income Tax Refund	2.46	9.44
	Others	15.56	167.73
ii)	Profit on sale of investments	–	92.31
iii)	Profit on sale of Assets	–	0.58
iv)	Refund of WCT	58.01	–
v)	Miscellaneous Income	0.60	0.83
vi)	Sundry Balances Written Back	1,003.73	0.61
vii)	Guarantee Commission	404.36	424.16
viii)	Bank Guarantee Charges	43.75	–
ix)	Impairment provision reversed	–	63.55
x)	Excess provision reversed	0.91	–
xi)	Income From assignment of claims	572.03	–
	Total	**2,130.76**	**897.21**

18 Changes in Inventory

	March 31,2026	March 31, 2025
Flats		
Opening stock	–	6,114.82
Add: Purchase during the year	–	–
Less: On acount of deconsolidation	–	(6,114.82)
Less : Closing stock	–	–
Total	**–**	**–**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (continued)

19 Employee benefit expenses

		March 31,2026	March 31, 2025
i)	Salaries, wages and bonus	156.49	258.55
ii)	Contributions to Provident Fund	3.50	5.81
iii)	Gratuity and Leave Encashment expense (*)	8.38	2.28
iv)	Staff Welfare Expenses	11.03	9.02
	Total	**179.40**	**275.66**

20 Depreciation & amortization

	March 31,2026	March 31, 2025
Depreciation on Property , Plant and Equipment	1.88	9.68
Amortisation of Intangible assets*	–	1,806.53
Total	**1.88**	**1,816.21**
* Upto the date of deconsolidation of ICTPL		

21 Finance Costs:

	March 31,2026	March 31, 2025
Interest Paid On :		
Interest expenses on Financial liability at amortised cost	–	20,371.46
Interest expenses on Others	353.39	713.01
Interest on late payment of direct and indirect taxes	12.61	–
Other finance costs	6.00	6.07
Total	**372.00**	**21,090.54**

March 31,2025: Wherever the credit facility of the SPV's is classified as NPA and the lenders have stopped charging interest, the Group has made provision for interest on the basis of the last sanction and last revision of terms. Therefore the loan balances and finance cost are subject to confirmation and consequent reconciliation, if any.

22 Other expenses

	March 31,2026	March 31, 2025
Professional, Legal and Consultancy Fees	907.38	810.62
Rent	11.30	11.65
Repair and maintenance	3.15	538.77
Power & Fuel	–	5.57
Travelling, Motor Car and conveyance expenses	20.31	31.87
Communication expenses	1.50	3.16
Insurance charges	5.07	33.06
Remuneration to Auditors (Refer note (a) below)	20.00	24.18
Bank Charges	0.79	4.76
Directors Fees & Commission	17.50	24.00
Guarantee Bond Commission	–	42.54
Loss on sale of Non-Current Investment	–	1,757.54
Stevedoring charges	–	477.10
Rates and Taxes	27.58	6.74

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (continued)

	March 31,2026	March 31, 2025
Miscellaneous Expenses	40.62	262.87
Provision for Compensation	–	2,500.00
Loan Written off	757.09	5.78
Provision for Doubtful Debts / Advances / Investments	33.98	–
	1,846.27	**6,540.21**

a) Payment to auditors

		March 31,2026	March 31, 2025
i	**As Statutory auditor**		
	Audit fee including limited review fee	16.75	16.50
	Certification fees	0.15	–
	Audit fees for Components	–	–
		16.90	**16.50**
ii	**Other auditors:**		
	Other components' auditors fees	3.10	7.68
		3.10	**7.68**
	Total (a+b)	**20.00**	**24.18**

23 Exceptional items (Expenses)/income

	March 31,2026	March 31, 2025
Provision for impairment of investment (Including Quasi Equity / ICD)	–	(5,675,00)
Balance Written Back on account of One Time Settelment - Interest (Refer Note (a) below)	55,551.83	–
Balance Written Back on account of One Time Settelment - Principal Loan (Refer Note (a) below)	27,410.59	–
Sundry Balances Written Back on Settelment with MPRDC (Refer Note (a) below)	635.97	–
Balance Written Off - Intangible Assets Under Development (Refer Note (a) below)	(49,851.33)	–
Reversal Provision for Impairment of Intangible Assets Under Development (Refer Note (a) below)	77,351.33	–
Gain on Deconsolidation of Subsidiary	–	85,809.51
	111,098.39	**80,134.51**

Notes related to Exceptional Items:

A 2025-26

One of the SPV of the Company namely Sidhi Singrauli Road Project Limited ("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 ₹ 27,500 lacs directly to the lenders in full and final settlement of their dues on 16th April,2025.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (continued)

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

1. Payment of a Sum of ₹ 27,500 lacs directly to the lenders against their OTS sanction;
2. Payment of a sum of ₹ 31,064 lacs directly to the sub-contractor who has been working on the project and whose claims have directly been lodged to MPRDC; and
3. All GST liability will be borne by the EPC Contractor."

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 ₹ 82,962.42 lacs

ii. Settlement amount of ₹ 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-imbursement 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 ₹ 49,851.33 Lacs.

iv. Reversal of Provision for Impairment of intangible asset under development of ₹ 77,351.34 lacs.

v. Other write-back representing liabilities not payable of ₹ 635.97 lacs."

Against the Corporate Guarantee given by the Holding 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.

B 2024-25

i) ₹ 5,675.00 Lacs relating to Impairment of Compulsory Convertible Debentures towards theProject YPVL."

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

24 Tax Expense

a) Income tax expense in the statement of profit and loss consists of:

	March 31,2026	March 31, 2025
Current Tax	3.56	158.54
Short Provision for Tax	(48.64)	1,964.91
Deferred Tax Liability / (asset)	8.23	(470.39)
Income tax recognised in statement of profit or loss	**(36.86)**	**1,653.06**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (continued)

b) **The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows**

	March 31,2026	March 31, 2025
Accounting profit before income tax	111,056.11	55,740.48
Less: Non Taxable Profit/(loss)	(6,137.07)	(77,925.04)
Taxable Profit/(loss)	104,919.04	(22,184.56)
Enacted tax rates in India (%)	25.17%	25.17%
Computed expected tax expenses	26,406.02	(5,583.41)
Effect of non- deductible expenses	3,622.45	5,652.28
Effects of deductible Expenses	(192.11)	(299.79)
Effects of Non Taxable Income	(32,304.69)	-
Loss Carried Forward	2,463.89	276.72
Other Taxable income	8.01	112.76
Income tax expenses - Net	**3.56**	**158.54**

c) Deferred Tax

Deferred tax assets/(liabilities) in relation to:-

Particulars	Opening	Recognised in profit and loss	Recognised in Other Comprehensive Income	Closing
Property, Plant and Equipment	46.46	(6.21)	-	40.26
Employee benefits	3.08	(2.03)	-	1.06
Unrealised gain on MF	-	-	-	-
As at March 31, 2026	**49.55**	**(8.23)**	**-**	**41.31**
Property, Plant and Equipment	53.48	(7.02)	-	46.46
Employee benefits	2.05	1.04	-	3.08
Unrealised gain on MF	(476.37)	476.37	-	-
As at March 31, 2025	**(420.84)**	**470.39**	**-**	**49.54**

25 Disclosure as required by Accounting Standard - IND AS 33 "Earning Per Share" of the Companies (Indian Accounting Standards) Rules 2015.

Net Profit / (loss) attributable to equity shareholders and the weighted number of shares outstanding for basic and diluted earnings per share are as summarised below:

	March 31,2026	March 31, 2025
Net Profit / (Loss) as per Statement of Profit and Loss (before exceptional)	(5.08)	(24,028.83)
Net Profit / (Loss) as per Statement of Profit and Loss (after exceptional)	111,093.31	56,105.67
Outstanding equity shares at period end	941,830,724	941,830,724
Weighted average Number of Shares outstanding during the period - Basic/ Dilutive	941,830,724	941,830,724
Earnings per Share - Basic/ Dilutive (₹) (before exceptional)	(0.00)	(2.55)
Earnings per Share - Basic/ Dilutive (₹) (after exceptional)	11.80	5.96

Notes to Consolidated Financial Statements
for the year ended March 31, 2026 (continued)

There are no dilutive shares as at March 31, 2026 and as at March 31, 2025

Reconciliation of weighted number of outstanding during the period:

Particulars	March 31, 2026	March 31, 2025
Nominal Value of Equity Shares (₹ per share)	2.00	2.00
For Basic EPS :		
Total number of equity shares outstanding at the beginning of the period	941,830,724	941,830,724
Add : Issue of Equity Shares	-	-
Total number of equity shares outstanding at the end of the period	941,830,724	941,830,724
Weighted average number of equity shares at the end of the period	941,830,724	941,830,724
For Dilutive EPS :		
Weighted average number of shares used in calculating basic EPS	941,830,724	941,830,724
Add : Equity shares arising on grant of stock options under ESOP	-	-
Weighted average number of equity shares used in calculating diluted EPS	941,830,724	941,830,724

26 Details of Joint Ventures

a) Details of Joint Ventures entered into by the Company.

	% of Interest as at	
	March 31,2026	March 31, 2025
Blue Water Iron Ore Terminal Private Ltd (BWIOTPL) *	10.12%	10.12%
SEZ Adityapur Ltd	38.00%	38.00%
GIPL - GIL JV	95.00%	95.00%
GIPL - GECPL JV	40.00%	40.00%

All the above joint ventures entities are incorporated in India.

* AJR Infra had entered into a Joint Venture agreement for 31% equity stake in BWIOTPL. However, AJR Infra had contributed only 10.12% in the equity capital of BWIOTPL. BWIOTPL has initiated the process of liquidation and the group management believes that it does not have any obligation to further contribute in the equity capital of BWIOTPL. Accordingly the interest is restricted to 10.12%.

27 Commitments

Particulars	March 31,2026	March 31, 2025
Capital Commitments: (*)	57,692.11	57,692.11
Total	**57,692.11**	**57,692.11**

(*) Capital commitment amounts related to Service Co

28 Contingent Liabilities

b) Guarantees:

i) The Company has issued Corporate Guarantees as a security for loan availed by its subsidiaries, amounting to ₹ 1,48,002.41 lacs (previous period ₹ 1,28,835.41 lacs)

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (continued)

B

	Particulars	March 31,2026	March 31, 2025
i)	Disputed Tax demand against which the Company has preferred appeals	9,511.28	9,334.72
	demand raised against which TDS rectifcation request filed	12.69	9.48
	Tax paid and refunds adjusted against the same	(2,091.87)	(2,089.55)
ii)	Claims against group not acknowledged as debt	1,082.77	447.13
iii)	Accrued Interest not acknowledged as debt	-	367.44
iv)	Tax demand of SPVs sold for which the Company is liable under the SHA against which the SPV has preferred appeal on the advice of the Company	2,016.53	2,016.53
v)	Bank Guarantee	3,500.00	3,500.00
vi)	Proportionate Contingent Liabilities on account of Associates	4,550.73	3,703.94

vii) The Company have received a letter for transfer of shares of one of its divested subsidiary from a party who has paid advance for the same. The Company does not acknowledge the Claim due to non satisfaction of certain conditions and is in the process of refunding the said advance to the party.

viii) Disputed demand of Goods and Service tax of ₹9,011.71 Lacs (PY ₹9,011.71) including penalty plus applicable interest pertaining to Financial years 2017-18 to FY 2020-21 for short payment of GST. The SPV namely Sidhi Singrauli Road Projects Limited has contested the demand and filed a Writ petition at the High Court of Jabalpur.

ix) March 31: 2025 : The project of the Company with Madhya Pradesh Road Development Corporation Limited (MPRDC) has been terminated . The concession Agreement provide for Stringent penalties for delayed and Non completion of the project , taken Into above consideration the Liquidated Damages payable by the Company would be ₹4,482.32 lakhs from the date of last extensIon granted by MPRDC i.e. October 19,2017 till August 13, 2020. However the amount is recoverable from the sub Contractor I.e. Techno UnIque Infratech Pvt Ltd as per the terms of agreement.

In view of the execution of the settlement agreement with MPRDC/MORTH being concluded and the concession deemed to be completed in the current year, as detailed in note 23(A) accordingly contingent liability during the year stands extinguished.

29 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 ₹ 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 Group in ICTPL including investments and loans is ₹ 4,834.87 lacs (funded) and ₹ 3,500 lacs (non- funded bank guarantee).

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (continued)

b) "Sidhi Singrauli Road Project Limited (SPV of the company) had signed a Concession Agreement (CA) for 30 years for upgradation of the existing highway from two-lane to four-lane with Madhya Pradesh Road Development Corporation Limited (MPRDC) 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 has 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 the MPRDC and MORTH agreeing to pay a sum of ₹ 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 ₹ 27,500 lacs directly to the lenders against their OTS sanction
2. Payment of a sum of ₹ 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 ₹ 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 ₹ 82,962.42 lacs

ii. Settlement amount of ₹ 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-imbursement 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 ₹ 49,851.33 Lacs.

iv. Reversal of Provision for Impairment of intangible asset under development of ₹ 77,351.34 lacs.

v. Other write-back representing liabilities not payable of ₹ 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.

The SPV has stated in its Financial Statements that - Pursuant to the One time Settlement with bankers and the MORTH, there being no other activities proposed in the SPV and hence 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.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (continued)

c) Bridge project at Cochin: Cochin Bridge Infrastructure Company Limited (SPV of the company) had initiated an arbitration / settlement process against the Greater Cochin Development Authority (GCDA) for their move to end the toll collection by unilaterally sealing the toll booth.

"The said SPV pursuant to the assurance given by GCDA and State Government filed a fresh writ petition for directions to GCDA to pay the dues of SPV. The arbitration process was kept in abeyance. Matter was last listed on 10th July 2019 wherein it was argued and after considering the points of arguments, the Hon'ble High Court passed the orders that the writs petition stands dismissed with reserving the liberty to seek appropriate resolution before the Arbitral Tribunal.

The SPV had intimated GCDA vide its letter dated 3rd January 2020 for revival of the Arbitration proceedings and to appoint their nominee arbitrator. Since, GCDA is neither responding nor appointing its nominee arbitrator, the SPV filed an application under section 11 & section 14 of the Arbitration and Conciliation Act with the Hon'ble Kerala High Court and duly informed that they have nominated their new arbitrator with regard to reconstitution of the Ld. Arbitral Tribunal. The matter was listed on 21st June,2022 whereby the Hon'ble Kerala High Court appointed the sole arbitrator to adjudicate the disputes. The Arbitral Award was pronounced by Justice P.R. Ramachandra Menon on 20th July,2024 in favor of Claimant , However the Company has filed application u/s 34 for pendent lite interest for prior period. In the meantime GCDA has also filed Section 34 challenging the order passed by the Arbitration Tribunal before the Commercial Court , Ernakulam . Next date of the hearing is scheduled for June 24,2026.

The exposure of the Company in the SPV is ₹ 2,307.25 lacs (funded). The company has made provision for an amount of ₹ 102.24 lacs being the excess of the exposure over the claim amount submitted without considering the interest which may be awarded by the courts."

d) Hydro power project at Himachal Pradesh – the Project was stalled due to local agitation relating to environment issues. The SPV has received letter from the Government of Himachal Pradesh (GoHP), to discuss the matter mutually towards amicable resolution. Pursuant to arbitration the Company received an award which was challenged by the Government. However, during the previous year, the entire shareholding was invoked by the lenders and consequently the Company lost control and deconsolidated the SPV.

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

e) "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, SPA for which is still under negotiation. As per the MOU signed with the Prospective Buyer, the Purchase consideration of ₹ 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 ₹ 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 ₹ 2,000 lacs was required to be refunded to the buyer. During the year, in view of the cancellation agreement , the entire amount of ₹ 2000 lacs has been refunded back. The entire exposure of the Company stands provided for."

f) "Pravara Renewable Energy Limited (SPV of the company) – 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).

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (continued)

Karkhana has taken illegal / unauthorized possession of the Plant and has been running the plant without authorization / consent of the Company. No information is forthcoming regarding purchase/sales from the project although the same are carried out in the name of the SPV. The receiver appointed by the DRT does not report the transaction to the SPV and operates the unit without recourse to the management of the SPV. There are multiple legal challenges existing before various fora which are not concluding. The SPV is marked as a NPA by the lenders. In view of the multiple legal issues going on at various fora and the SPV still being not in possession of the Plant. 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 3rd 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 ₹ 19,167.00 lacs."

"In view of the above-mentioned facts the management of the Company contends that:

1. The litigation is outstanding since more than 3 years and there is no progress in the matter before the courts.
2. The receiver appointed by the DRT does not report the transactions to the Company and takes decisions of the Company Management.
3. Since there is no progress in the matter in accordance with IND AS 110 para 7 the Company has effectively lost control over the operations and is unable to direct the variable rights from its exposure in its favour.
4. It has no record of transaction entered into on its accounts nor it has access to its cash flows.

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

The Statutory Auditors of the SPV on account of non-inclusion of aforesaid transactions conducted by the receiver has given a disclaimer of opinion as at March 31, 2024. The Financial Statements of the SPV are not available since then."

30. Other Financial Assets includes ₹ 1,514.01 lacs due from Western Coalfields Limited (WCL) on account of wrongful encashment of bank guarantee against which the Company has filed a suit for Recovery of damages. Subsequent to the encashment, the Company has filed an application for converting earlier injunction application to suit for recovery of damages. The Company has sought a legal opinion in this matter and has been advised that it has a good case for recovery of the amount. On the last hearing dated 29th November, 2023 evidence was filed and the matter has next been listed next on 20th June,2026. The Management is hopeful of getting favourable decision on the matter and recovery of damages based on legal advice on the matter. However, due to considerable elapse of time and in view of the delay in the legal proceedings, the company has made full provision of ₹ 1,514.01 lacs towards this amount receivable from Western Coalfields Limited (WCL) in the books of accounts as at March 31, 2026 on a prudent basis.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (continued)

31 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 ₹ 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 29 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.

32 During the previous periods, in respect of 2 (two) of its subsidiary companies, Corporate Insolvency Resolution Proceedings (CIRP) were initiated by financial creditors of the respective subsidiaries by filing a petition before the Hon'ble National Company Law Tribunal (NCLT). The NCLT admitted the petition and accordingly, the Boards of the respective subsidiaries were superseded, and Interim Resolution Professional / Resolution Professional (RP) were appointed. Accordingly, the Company namely, AJR Infra and Tolling Limited (Formerly Gammon Infrastructure Projects Limited (GIPL)) lost control over these 2 subsidiaries. The subsidiaries are.

(a) a. Patna Highway Projects Limited (PHPL): Patna Highway Projects Limited (PHPL): One of the Lender i.e., Corporation Bank (merged with Union Bank of India w.e.f. 1st April 2020) had filed an application under the provisions of Insolvency and Bankruptcy Code, 2016 (IBC) with NCLT which had been admitted and an Interim Resolution Professional (IRP) had been appointed on 7th January 2020.

Resolution Plan submitted by Silver Point had been accepted by the COC/ Resolution Professional (RP) and application was filed by RP before NCLT for approval of Resolution plan of Silver Point. The Company had also filed an application for approval of Company's Resolution Plan before NCLT. The NCLT vide order dated May 10, 2022, has approved the resolution plan of Silver Point and rejected the application for approval of Resolution Plan submitted by the Company. The Company had filed two appeals on 13th July 2022 against the impugned order in NCLAT. Appeal/920/2022 was filed against approval of Resolution Plan of Silver Point and Appeal/922/2022 was filed against rejection of Company's Resolution plan. The matters were taken up on 10.05.2023, wherein Appeal/920/2022 was reserved for order and finally the captioned appeal was dismissed by Hon'ble NCLAT vide order dated 25th May, 2023.

The Company has filed Civil Appeal in the Supreme Court against the impugned Order on 3rd July,2023. The, Appeal/922/2022 which was filed against rejection of Company's Resolution plan was also thereafter dismissed and the Company has filed the Civil appeal before Supreme Court against the impugned order dated 20.10.2023. Both Civil appeals were clubbed and were heard on 26th September,2025 and Hon'ble Supreme Court was pleased to admit both the appeal with a direction to expedite the matter. 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 20th July,2026 before the Hon'ble NCLT, Delhi."

Vide letter dated 7th November,2023, the Corporate Guarantee provided by the Company amounting to ₹ 1,19,024.39 Lacs has been invoked by Phoenix ARC Private Limited in 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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (continued)

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 24th July,2026 before the Hon'ble NCLAT, Delhi.

The Net exposure of the Company is ₹ 21,294.65 lacs (funded) which is fully provided for accounting purposes while retaining its right to litigate and ₹ 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 ₹ 9,811.02 lacs as at March 31, 2026 apart from the invocation amount accounted in the books of ₹78,052.00 lacs 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 23rd 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.

33 Deconsolidation of Subsidiaries

A) As at March 31, 2026

There is no deconsolidation for the year ended March 31,2026

B) As at March 31, 2025

The six subsidiaries deconsolidated include Indira Container Terminal Private Limited, Youngthang Power Ventures Private Limited, Ras cities and township private limited ,Sony Mony Developers private Limited, Marine Project Services Limited and Haryana Biomass Private Limited. Effect of Gain on deconsolidation is as follows:

(Gain) on de-consolidation

Particulars	March 31, 2025
Net Assets/(Liabilities) Deconsolidated (A)	(109,648.25)
Others Deconsolidation effects (B)	(23,838.74)
Net Assets/(Liabilities) Deconsolidated attributable to Parent Company (A-B)	(85,809.51)
Net (Profit) on de-consolidation	**(85,809.51)**

Notes to Consolidated Financial Statements
for the year ended March 31, 2026 (continued)

34 Disclosure in accordance with Ind AS – 108 "Operating Segments", of the Companies (Indian Accounting Standards) Rules, 2015.

The Group is engaged in one segment i.e., "Construction and Engineering" as at March 31, 2026 and March 31,2025.

The Real Estate Segment was deconsolidated during the previous year and hence no reporting for segment is given.

Revenue and expenditure haven been identified to a segment on the basis of relationship to operating activities of the segment.

35 Disclosure in accordance with Ind AS – 24 "Related Party Disclosures", of the Companies (Indian Accounting Standards) Rules, 2015

Details are given in Annexure -1

36 Disclosure related to interest in other entities as per IND AS 112

Details are given in Annexure -2

37 Derivative Instruments and Unhedged Foreign Currency Exposure

There are no derivative instruments outstanding as at March 31, 2026 and March 31, 2025 . The Company has no foreign currency exposure towards liability outstanding as at March 31, 2026 and March 31, 2025.

38 Financial Instruments

i) The carrying value and fair value of financial instruments by categories as at March 31, 2026 & March 31, 2025 is as follows:

		Carrying Value		Fair Value	
		March 31,2026	March 31, 2025	March 31,2026	March 31, 2025
a)	**Financial assets**				
	Amortised Cost				
	Loans	98.00	8,053.20	98.00	8,053.20
	Others	152.28	154.41	152.28	154.41
	Trade receivables	1,846.25	2,061.55	1,846.25	2,061.55
	Cash and cash equivalents	187.76	40.81	187.76	40.81
	Bank balance other than above	473.13	617.16	473.13	617.16
	FVTPL				
	Beneficial Interest in Equity Instrument	940.00	940.00	940.00	940.00
	Compulsory Convertible Debentures	4,000.00	–	4,000.00	–
	Total Financial Assets	**7,697.42**	**11,867.12**	**7,697.42**	**11,867.12**
b)	**Financial liabilities**				
	Amortised Cost				
	Borrowings	816.71	629.81	816.71	629.81
	Trade payables	905.04	2,486.52	905.04	2,486.52
	Others	94,045.56	204,610.80	94,045.56	204,610.80
	Total Financial Liabilities	**95,767.31**	**207,727.13**	**95,767.31**	**207,727.13**

The management assessed that fair value of cash and short-term deposits, trade receivables, trade payables, book overdrafts and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Notes to Consolidated Financial Statements
for the year ended March 31, 2026 (continued)

39 Fair Value Hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value on recurring basis as at March 31, 2026 and March 31, 2025

	Fair Value measurement using			
	Date of Valuation	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets measured at fair value				
Beneficial Interest in Equity Instrument	31-Mar-26	–	–	940.00
Compulsory Convertible Debentures*	**31-Mar-26**	**–**	**–**	**4,000.00**
Total financial assets		–	–	4,940.00
Financial assets measured at fair value				
Beneficial Interest in Equity Instrument	**31-Mar-25**			**940.00**
Total financial assets		**–**	**–**	**940.00**

The fair value of beneficial interest is taken at the last transaction between unrelated parties.

*The fair value of the CCD is taken at the transaction price on account of issuance during the year and the CCD being convertible into equity shares at fair value.

40 Financial Risk Management

The Group is in the business of infrastructure development and it undertakes projects in multiple infrastructure segments. The nature of the business is complex and the Group is exposed to multiple sector specific and generic risks. PPP projects which the Group undertakes are capital intensive and have gestation periods ranging between 3 to 5 years; coupled with longer ownership periods of 15 to 35 years. Given the nature of the segments in which the Group operates, be it in the Road Sector, Power Sector, Ports or Urban Development, it is critical to have a robust, effective and agile Risk Management Framework to ensure that the Group's operational objectives are met and continues to deliver sustainable business performance. Over the years, several initiatives have been taken by the Group to strengthen its risk management process. An enterprise wide comprehensive risk management policy including risk appetite, tolerance and risk limits for more effective, informed and measurable risk management has been developed and it continues to evolve.

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk, and interest rate risk, regulatory risk and business risk. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Group is interest rate risk.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (continued)

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Financial risk factors

i) Business / Market Risk

Business/ Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. One of the first and foremost business risk is the achievement of the traffic projections made at the time of the bid. This will include the introduction of alternate roads by the state or central government which impacts the traffic projected to ply on the asset under the control of the Company. The concession agreement provides some safeguards in this regard but many of them are unforeseen and exposes the Company / SPV to risk.

ii) Capital and Interest rate Risk

Infrastructure projects are typically capital intensive and require high levels of long-term debt financing. The Group intends to pursue a strategy of continued investment in infrastructure development projects. In the past, the Holding Company was able to infuse equity and arrange for debt financing to develop infrastructure projects on acceptable terms at the SPV-level of relevant projects. However, the Company believes that its ability to continue to arrange for capital requirements is dependent on various factors. These factors include: timing and internal accruals generation; timing and size of the projects awarded; credit availability from banks and financial institutions; the success of its current infrastructure development projects. Besides, there are also several other factors outside its control. However, the Company's track record has enabled it to raise funds at competitive rates.

iii) Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Companies profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Increase/ Decrease in basis points	Effects on Profit before tax
March 31, 2026	+100	(8.17)
	-100	8.17
March 31, 2025	+100	(6.30)
	-100	6.30

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

iv) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets.

a) Trade and Other Receivables

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 1,846.25 lacs as at March 31, 2026 and ₹ 2,061.55 lacs as at March 31, 2025.

(v) Liquidity risk

The Group principal sources of liquidity are cash and bank balances and the cash flow that is generated from operations.

The Group has outstanding borrowings of ₹ 77,569.36 lacs as at March 31, 2026 and ₹ 1,87,944.29 lacs as at March 31, 2025.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (continued)

The Group working capital is not sufficient to meet its current requirements. Accordingly, liquidity risk is perceived. The Current Liabilities of the Company exceeds current Assets by ₹ 98,248.35 lacs as at March 31, 2026 (P.Y. ₹ 2,08,558.97 lacs) . These conditions indicate the existence of an uncertainty as to timing and realization of cash flow of the company.

Timely completion of the project has a major impact on the liquidity of the SPV. The delay caused due to the grantor and the timely receipt of compensation from the grantor impacts liquidity of the SPV and the holding company materially and is one of the major reasons for the liquidity issue of the group.

	March 31, 2026	March 31, 2025
Trade Receivables	1,846.25	2,061.55
Cash and Cash Equivalent	187.76	40.81
Bank Balance	473.13	617.16
Loans	98.00	258.00
Other Financial Assets	21.50	23.17
Other Current Assets	1,229.44	1,248.96
Total Current Assets	**3,856.08**	**4,249.65**
Less: Current Liabilities		
Short Term Borrowings	816.71	629.81
Trade payables	905.04	2,486.52
Other Financial Liabilities	93,945.56	200,778.03
Provisions	4,455.79	4,460.18
Current tax liability	2.01	153.52
Other current liabilities	1,979.32	4,300.57
Total Current Liabilities	**102,104.43**	**212,808.63**
Working Capital Position	**(98,248.35)**	**(208,558.98)**

The table below provides details regarding the contractual maturities of significant financial liabilities :

	Less than 1 year	1-2 year	2-5 years	More than 5 years
As at March 31, 2026				
Borrowings	816.71	-	-	-
Trade Payables	905.04	-	-	-
Other Financial Liabilities	93,945.56	100.00	-	-
Total	**95,667.31**	**100.00**	**-**	**-**

	Less than 1 year	1-2 year	2-5 years	More than 5 years
As at March 31, 2025				
Borrowings	629.81	-	-	-
Trade Payables	2,486.52	-	-	-
Other Financial Liabilities	200,778.03	3,832.77	-	-
Total	**203,894.35**	**3,832.77**	**-**	**-**

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (continued)

(vi) Competition Risk:

The Company is operating in a highly competitive environment with various Companies wanting a pie in the project. This invariably results in bidding for projects at low margins to maintain a steady flow of the projects to enable the group to retain the projects team and to maintain sustainable operations for the Company and the SPVs. The ability of the Company to build the infrastructure at a competitive price and the ability to start the tolling operations is very important factor in mitigating the competition risk for the group.

(vii) Input cost risk

Raw materials, such as bitumen, stone aggregates cement and steel, need to be supplied continuously to complete projects undertaken by the group. As mentioned in the earlier paragraph of the business risk and the competition risk the input cost is a major risk to attend to ensure that the Company is able to contain the project cost within the estimate projected to the lenders and the regulators. To mitigate this the group sub-contracts the construction of the facility at a fixed price contract to various subcontractor within and without the group.

(viii) Exchange risk

Since the operations of the group are within the country the group is not exposed to any exchange risk directly. The group also does not take any foreign currency borrowings to fund its project and therefore the exposure directly to exchange rate changes is minimal. However there are indirect effects on account of exchange risk changes, as the price of bitumen, which is a by-product of the crude, is dependent upon the landed price of crude in the country.

41 Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The gearing ratio in the infrastructure business is generally high. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

Particulars	March 31,2026	March 31, 2025
Borrowings	77,569.36	187,944.29
Less:		
Cash and Cash Equivalent	(187.76)	(40.81)
Bank Balance	(473.13)	(617.16)
Net debt	76,908.47	187,286.32
Total Equity	**(85,470.69)**	**(196,563.45)**
Gearing ratio	**-**	**-**
Gearing ratio (A/B)	**(0.00)**	**(0.00)**

Since the total equity is negative Gearing Ratio is not given.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (continued)

42 Disclosure as required under schedule III of the Companies Act, 2013

The disclosure of breakup of net assets and profit after tax, entity wise is given in Annexure 3 attached.

43 Audit Trail

The Ministry of Corporate Affairs (MCA) by the Companies (Accounts) Amendment Rules 2021 has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. Company has audit trail enabled at Tally Prime application level and not at database levels.

As required under above rules, the Company is using Tally Prime application as accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded and the audit trail feature has not been tampered with. The Tally Data is in an encrypted form and therefore direct access of the data does not provide any meaningful methodology to edit the data.

As regards Components forming part of the Consolidated Financial Statements, which are companies incorporated in India whose financial statements have been audited under the Act, the subsidiaries, associates and joint ventures/ joint operations have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further there were no instances of audit trail feature being tampered with.

44 Comparative Period: - Figures of the previous period have been regrouped/reclassified wherever necessary

45 The balance sheet, statement of profit and loss, cash flow statement, statement of changes in equity, statement of material accounting policy information and the other explanatory notes forms an integral part of the financial statements of the Company for the year ended March 31, 2026.

As per our report of even date attached
For **N V C & Associates LLP**
Chartered Accountants
Firm Registration No. 106971W/W101085

N Jayendran
Partner
M.No. 040441

Place : Mumbai
Date : May 30, 2026

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

Mineel Mali Madhukar
Director
DIN: 06641595

Subhrarabinda Birabar
Director
DIN: 03249632

Vinay Sharma
Chief Financial Officer
M. No. ACA 063188

Notes to Consolidated Financial Statements
for the year ended March 31, 2026 (continued)

Annexure – 1

Annexure – 1 Related Party Disclosure (Refer Note 35)

a) Relationships :

Entity where control exists :		
1	Gammon Power Limited – Entities having significant influence (Upto 19.04.24)	
2	Gammon India Limited – Entities having significant influence (Upto 19.04.24)	

Subsidiaries:		
1	Patna Highway Projects Limited (refer Note 32(a))	
2	Pravara Renewable Private Limited (refer Note 29(f))	
Fellow Subsidiary		
1	Ansaldo Caldie Boilers India Private Limited (upto 19.4.24)	- a subsidiary of Entity having significant influence
Joint Ventures:		
1	Blue Water Iron Ore Terminal Private Limited	
2	SEZ Adityapur Limited	
3	GIPL – GIL JV	
4	GIPL – GECPL JV	
Associates:		
1	ATSL Infrastructure Projects Limited	
2	Modern Tollroads Limited	
3	Vizag Seaport Private Limited	
Key Management Personnel:		
1	Mineel Madhukar Mali – Wholetime Director	
2	Komal Goel- Independent Director (w.e.f 12-02-2025)	
3	Homai A Daruwalla- Independent Director (Upto 28-06-24)	
4	Mahendra Kumar Agarwala – Independent Director	
5	Sunil Chabaria- Independent Director	
6	Vinod B Sahai- Independent Director	
7	Subhrarabinda Birabar -Non-Executive Director	
8	Chaganti Srinivasu- Director (Upto 29-12-2025)	

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (continued)

a) Details of related parties transactions for the period April 01, 2025 to Mar 31, 2026

₹ In Lakhs

Transactions	Entities Having Significant Influence	Subsidiaries	Associates / Joint Ventures	Key Management Personnel	Total
Finance Provided by the Company	**-**	**33.77**	**190.82**	**-**	**224.59**
(Previous Year)	**-**	**(41.14)**	**(139.58)**	**-**	**(180.72)**
GIPL GECPL JV	-	-	190.82	-	190.82
(Previous Year)	-	-	(139.58)	-	(139.58)
Pravara Renewable Energy Ltd	-	33.77	-	-	33.77
(Previous Year)	-	(41.14)	-	-	(41.14)
Refund of Finance Provided by the Company	**-**	**-**	**502.22**	**-**	**502.22**
(Previous Year)	**-**	**-**	**(298.03)**	**-**	**(298.03)**
GIPL GECPL JV	-	-	502.22	-	502.22
(Previous Year)	-	-	(298.03)	-	(298.03)
Rent Paid	**-**	**-**	**-**	**-**	**-**
(Previous Year)	**(1.20)**	**-**	**-**	**-**	**(1.20)**
Gammon India Limited		-	-	-	-
(Previous Year)	(1.20)	-	-	-	(1.20)
Guarantee Commission income	**-**	**404.36**	**-**	**-**	**404.36**
(Previous Year)	**-**	**(422.34)**	**-**	**-**	**(422.34)**
Patna Highway Projects Ltd	-	404.36	-	-	404.36
(Previous Year)	-	(422.34)	-	-	(422.34)
KMP Remuneration	**-**	**-**	**-**	**46.04**	**46.04**
(Previous Year)	**-**	**-**	**-**	**(46.05)**	**(46.05)**
Mineel Mali	-	-	-	46.04	46.04
(Previous Year)	-	-	-	(46.05)	(46.05)
Share of profit of an associate and joint venture	**-**	**-**	**226.51**	**-**	**226.51**
(Previous Year)	**-**	**-**	**(961.70)**	**-**	**(961.70)**
GIPL GECPL JV	-	-	127.66	-	127.66
(Previous Year)	-	-	(82.99)	-	(82.99)
Vizag Seaport Private Limited	-	-	98.85	-	98.85
(Previous Year)	-	-	(878.71)	-	(878.71)
Provision for ICD/ Current Account/ Other Balances during the year	**-**	**33.77**	**-**	**-**	**33.77**
(Previous Year)	**-**	**(40.98)**	**-**	**-**	**(40.98)**
Pravara Renewable Energy Ltd	-	33.77	-	-	33.77
(Previous Year)	-	(40.98)	-	-	(40.98)

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (continued)

₹ In Lakhs

Transactions	Entities Having Significant Influence	Subsidiaries	Associates / Joint Ventures	Key Management Personnel	Total
Reversal of Provision for ICD/ Current Account/Investment / Other Balances during the year	**-**	**-**	**-**	**-**	**-**
(Previous Year)	**(1.42)**	**-**	**-**	**-**	**(1.42)**
Gammon India Limited	-	-	-	-	-
(Previous Year)	(1.42)	-	-	-	(1.42)
Provision for Compensation	**-**	**-**	**-**	**-**	**-**
(Previous Year)	**-**	**-**	**(2,500.00)**	**-**	**(2,500.00)**
- Vizag Seaport Pvt Ltd	-	-	-	-	-
(Previous Year)	-	-	(2,500.00)	-	(2,500.00)
Director Sitting fees and Commission	**-**	**-**	**-**	**17.50**	**17.50**
(Previous Year)	**-**	**-**	**-**	**(24.00)**	**(24.00)**
Homai A Daruwala	-	-	-	-	-
(Previous Year)	-	-	-	(2.00)	(2.00)
Mahendra Kumar Agarwal	-	-	-	5.50	5.50
(Previous Year)	-	-	-	(7.00)	(7.00)
- Ms Komal Goel	-	-	-	2.50	2.50
(Previous Year)	-	-	-	(0.50)	(0.50)
Sunil Chhabaria	-	-	-	5.50	5.50
(Previous Year)	-	-	-	(7.00)	(7.00)
Vinod B Sahai	-	-	-	4.00	4.00
(Previous Year)	-	-	-	(7.50)	(7.50)
Refund of inter corporate deposit taken earlier	**-**	**-**	**400.00**	**-**	**400.00**
(Previous Year)	**-**	**-**	**(2,877.41)**	**-**	**(2,877.41)**
Vizag Seaport Pvt Ltd	-	-	400.00	-	400.00
(Previous Year)	-	-	(2,877.41)	-	(2,877.41)
Corporate/ Counter Guarantee Outstanding	**-**	**127,767.00**	**-**	**-**	**127,767.00**
(Previous Year)	**-**	**(127,767.00)**	**-**	**-**	**(127,767.00)**
Patna Highway Projects Ltd	-	108,600.00	-	-	108,600.00
(Previous Year)	-	(108,600.00)	-	-	(108,600.00)
Pravara Renewable Energy Ltd	-	19,167.00	-	-	19,167.00
(Previous Year)	-	(19,167.00)	-	-	(19,167.00)
Outstanding balances receivable :	**-**	**12,904.98**	**-**	**-**	**12,904.98**
Inter Corporate Deposits	**-**	**(12,904.98)**	**-**	**-**	**(12,904.98)**
Patna Highway Projects Ltd	-	10,460.50	-	-	10,460.50

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (continued)

₹ In Lakhs

Transactions	Entities Having Significant Influence	Subsidiaries	Associates / Joint Ventures	Key Management Personnel	Total
(Previous Year)	–	(10,460.50)	–	–	(10,460.50)
Pravara Renewable Energy Ltd	–	2,444.48	–	–	2,444.48
(Previous Year)	–	(2,444.48)	–	–	(2,444.48)
Provision for Inter Corporate Deposits/ICD - Balance	**–**	**12,904.98**	**–**	**–**	**12,904.98**
(Previous Year)	**–**	**(12,904.98)**	**–**	**–**	**(12,904.98)**
Patna Highway Projects Ltd	–	10,460.50	–	–	10,460.50
(Previous Year)	–	(10,460.50)	–	–	(10,460.50)
Pravara Renewable Energy Ltd	–	2,444.48	–	–	2,444.48
(Previous Year)	–	(2,444.48)	–	–	(2,444.48)
Outstanding balances : Investments in Subsidiaries / Associates / Joint Ventures	**–**	**18,095.97**	**3,951.68**	**–**	**22,047.65**
(Previous Year)	**–**	**(18,095.97)**	**(3,852.83)**	**–**	**(21,948.80)**
Patna Highway Projects Ltd	–	11,387.62	–	–	11,387.62
(Previous Year)	–	(11,387.62)	–	–	(11,387.62)
Pravara Renewable Energy Ltd	–	6,708.35	–	–	6,708.35
(Previous Year)	–	(6,708.35)	–	–	(6,708.35)
Vizag Seaport Private Limited	–	–	3,641.34	–	3,641.34
(Previous Year)	–	–	(3,542.49)	–	(3,542.49)
Others Less than 10%	–	–	310.34	–	310.34
(Previous Year)	–	–	(310.34)	–	(310.34)
Provision for Investments - Balance	**–**	**18,095.97**	**310.34**	**–**	**18,406.31**
(Previous Year)	**–**	**(18,095.97)**	**(310.34)**	**–**	**(18,406.31)**
Patna Highway Projects Ltd	–	11,387.62	–	–	11,387.62
(Previous Year)	–	(11,387.62)	–	–	(11,387.62)
Pravara Renewable Energy Ltd	–	6,708.35	–	–	6,708.35
(Previous Year)	–	(6,708.35)	–	–	(6,708.35)
Others Less than 10%	–	–	310.34	–	310.34
(Previous Year)	–	–	(310.34)	–	(310.34)
Outstanding balances receivable : (Advance recoverable in cash or kind)	**–**	**1,667.45**	**25.39**	**–**	**1,692.84**
(Previous Year)	**(54.55)**	**(1,633.68)**	**(156.34)**	**–**	**(1,844.56)**
Pravara Renewable Energy Ltd	–	1,667.45	–	–	1,667.45
(Previous Year)	–	(1,633.68)	–	–	(1,633.68)
Others Less than 10%	–	–	25.39	–	25.39
(Previous Year)	(54.55)	–	(156.34)	–	(210.88)

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (continued)

₹ In Lakhs

Transactions	Entities Having Significant Influence	Subsidiaries	Associates / Joint Ventures	Key Management Personnel	Total
Provision for Outstanding Balance Receivable -Advance recoverable in cash or kind	**-**	**1,667.45**	**25.39**	**-**	**1,692.84**
(Previous Year)	**(59.27)**	**(1,633.68)**	**(25.39)**	**-**	**(1,718.34)**
Pravara Renewable Energy Ltd	-	1,667.45	-	-	1,667.45
(Previous Year)	-	(1,633.68)	-	-	(1,633.68)
Others Less than 10%	-	-	25.39	-	25.39
(Previous Year)	(59.27)	-	(25.39)	-	(84.66)
Outstanding balance- Provision for Compensation	**-**	**-**	**2,500.00**	**-**	**-**
(Previous Year)	**-**	**-**	**(2,500.00)**	**-**	**-**
Vizag Seaport Pvt Ltd	-	-	2,500.00	-	-
(Previous Year)	-	-	(2,500.00)	-	-
Outstanding Balances Payable-Others	**-**	**553.48**	**1,494.27**	**-**	**2,047.74**
(Previous Year)	**-**	**(553.48)**	**(1,604.42)**	**-**	**(2,157.90)**
Patna Highway Projects Ltd	-	553.48	-	-	553.48
(Previous Year)	-	(553.48)	-	-	(553.48)
Modern Toll Roads Limited	-	-	265.20	-	265.20
(Previous Year)	-	-	(265.20)	-	(265.20)
GIPL GECPL JV	-	-	1,229.07	-	1,229.07
(Previous Year)	-	-	(1,339.22)	-	(1,339.22)
Outstanding Balances Payable :	**-**	**-**	**5,800.00**	**-**	**5,800.00**
Inter-corporate Deposits from:	**-**	**-**	**(6,200.00)**	**-**	**(6,200.00)**
Vizag Seaport Private Limited	-	-	5,800.00	-	5,800.00
(Previous Year)	-	-	(6,200.00)	-	(6,200.00)

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (continued)

Annexure – 2 (Refer Note 36)

Disclosure of Interest in Other entities as per Ind AS 112

I Consolidated financial statements comprises the financial statements of AJR Infra and Tolling Limited, its subsidiaries, associates and joint venture as listed below:

Name of Entity		As at March 31, 2026			As at March 31, 2025	
		Principal place of business	Proportion of effective ownership interest (%)	Proportion of ownership (%)	Proportion of effective ownership interest (%)	Proportion of ownership (%)
(i)	**Subsidiary companies**					
	Birmitrapur Barkote Highway Private Limited	India	100%	100%	100%	100%
	Cochin Bridge Infrastructure Company Limited	India	97.66	97.66	97.66%	97.66%
	Gammon Logistics Limited	India	100%	100%	100%	100%
	Gammon Projects Developers Limited	India	100%	100%	100%	100%
	Gammon Renewable Energy Infrastructure Projects Limited	India	100%	100%	100%	100%
	Gammon Road Infrastructure Limited	India	100%	100%	100%	100%
	Gammon Seaport Infrastructure Limited	India	100%	100%	100%	100%
	Haryana Biomass Power Limited (Upto December 30, 2024)	India	-	-	-	-
	Marine Project Services Limited (Upto April 12, 2024)	India	-	-	-	-
	Sidhi Singrauli Road Project Limited	India	100%	100%	100%	100%
	Tada Infrastructure Development Company Limited	India	100%	100%	100%	100%
	Tidong Hydro Power Limited	India	51%	51%	51%	51%
	Yamunanagar Panchkula Highway Private Limited	India	100%	100%	100%	100%
	Youngthang Power Ventures Limited (Up to September 20, 2024)	India	-	-	-	-
	Vijayawada Gundugolanu Road Project Private Limited	India	100%	100%	100%	100%
	Sikkim Hydro Power Ventures Limited	India	100%	100%	100%	100%
	Indira Container Terminal Private Limited (Up to September 20, 2024)	India	-	-	-	-
	Ras Cities and Townships Private Limited (Up to September 4, 2024)	India	-	-	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (continued)

Name of Entity		As at March 31, 2026			As at March 31, 2025	
		Principal place of business	Proportion of effective ownership interest (%)	Proportion of ownership (%)	Proportion of effective ownership interest (%)	Proportion of ownership (%)
	Sony Mony Developers Private Limited (Up to September 4, 2024)	India	–	–	–	–
	Chitoor Infrastructure Company Private Limited	India	100%	100%	100%	100%
	Earthlink Infrastructure Projects Private Limited	India	100%	100%	100%	100%
	Segue Infrastructure Projects Private Limited	India	100%	100%	100%	100%
(ii)	**Joint Venture / Operation**					
	GIPL-GIL JV	India	95.00%	95.00%	95.00%	95.00%
	GIPL – GECPL JV	India	40.00%	40.00%	40.00%	40.00%
(iii)	**Associates**					
	Vizag Seaport Private Limited	India	23.56%	23.56%	23.56%	23.56%

II Information about Associates and Joint Venture

The consolidated financial statements of the Group include:

	Name of Entity	Principal place of business	Principal Activities	Proportion of ownership (%) as at March 31, 2026	Proportion of ownership (%) as at March 31, 2025
(i)	Joint Venture / Operation				
	GIPL-GIL JV	India	Infrastructure	95.00%	95.00%
	GIPL – GECPL JV	India	Infrastructure	40.00%	40.00%
(ii)	Associates				
	Vizag Seaport Private Limited	India	Port Services	23.56%	23.56%

III Investments in Associates and Joint Venture/ Joint Operations are measured using the Equity Method.

IV Summarised financial information for individually non-material associates and joint venture/ Joint Operations

Description	March 31,2026	March 31,2025
Share of Total Comprehensive Income in associates (net)	98.85	–
Share of Total Comprehensive Income in joint venture / operations (net)	127.66	82.99

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (continued)

V Carrying amount of immaterial entities

Description	March 31,2026	March 31,2025
Carrying amount of interests in the Associate	3.26	3.26
Carrying amount of interests in the Joint Operations	444.65	316.99

VI Financial information about the entity's investments in aggregate for all individually immaterial Joint Venture

Description	March 31,2026	March 31,2025
Profit or (loss) from continuing operations	127.66	82.99
Post-tax profit / (loss) from discontinued operations	127.66	82.99
Other Comprehensive Income	–	–
Total Comprehensive Income	**127.66**	**82.99**

VII Financial information about the entity's investments in aggregate for all individually immaterial Associates

Particulars	March 31,2026	March 31,2025
Profit or (loss) from continuing operations	98.85	–
Post-tax profit / (loss) from discontinued operations	–	–
Other Comprehensive Income	–	–
Total Comprehensive Income	**98.85**	**–**

VIII Contingent Liabilities of Associates and Joint Venture

Particulars	March 31,2026	March 31,2025
Contingent Liabilities including bank guarantee	49.48	49.48
Claims not acknowledged as debts	4,065.29	3,218.49
Disputed Tax demand against which the Company has preferred appeals	435.97	435.97
	4,550.73	**3,703.94**

IX Disclosure of subsidiaries having material non-controlling interest:

(a) Summarised Statement of Profit and Loss

Indira Containers Terminal Private Limited

Particulars	March 31,2026	March 31,2025
Revenue	–	3,469.68
Profit/(loss) for the year	–	(7,759.59)
Other comprehensive income	–	–
Total comprehensive income	–	(7,759.59)
Effective % of non-controlling interest	–	26%
Profit/(loss) allocated to non-controlling interest	**–**	**(2,017.49)**

* Includes Revenue & Loss upto the date of deconsolidation

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (continued)

X The following table summarises the information relating to major associates of the group.

1	Particulars	Vizag Seaport Private Limited	
		March 31,2026	March 31,2025
	Non-current assets	28,439.58	32,287.74
	Current assets	16,360.13	16,234.66
	Non-current liabilities	(20,978.27)	(29,671.85)
	Current liabilities	(8,365.84)	(4,653.02)
	Net Assets	**15,455.60**	**14,197.53**

2 Summarised financial information for individually material associates and joint venture

Description	March 31,2026	March 31,2025
Share of Total Comprehensive Income in associates (net)- Non – Material	–	878.71

3 Summarised Statement of Profit and Loss:

	March 31,2026	March 31,2025
Total Income	–	24,929.97
Total Expenses	–	21,987.96
Profit before exceptional Item and tax	**–**	**2,942.01**
Exceptional Income/(Expense)	–	–
Profit / (Loss) before tax	**–**	**2,942.01**
Tax Expense	–	560.50
Profit for the period	–	2,381.52
Other Comprehensive Income	–	–
Total comprehensive income for the year	**–**	**2,381.52**

4 Reconciliation of the above summarised financial information to the carrying amount of the investment.

Particulars	Vizag Seaport Private Limited	
	March 31,2026	March 31,2025
Total Net Assets of Associate (a)	–	14,197.53
% of ownership interests held by the Group (b)	–	23.56%
Proportion of ownership interests held by the Group (a)*(b)	**–**	**3,344.94**
Dividend and Other Adjustments	–	197.55
Carrying amount of interests in the Associate	**–**	**3,542.49**

Note – The amounts disclosed for each subsidiary are before intra-group eliminations.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026 (continued)

Annexure 3 – Disclosure as required under schedule III of the Companies Act, 2013 (Refer Note 42)

Sr. No.	Particulars	As at March 31, 2026				As at March 31, 2025			
		Net Assets		Share in profit or loss		Net Assets		Share in profit or loss	
		As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
	Holding Co.								
1	AJR	71.06%	(60,736.46)	(0.26%)	289.81	31.05%	(61,025.72)	27.21%	(15,268.21)
	Subsidiaries								
1	BBHPL	0.71%	(606.50)	(0.00%)	0.74	0.31%	(607.25)	0.00%	(0.34)
2	CBICL	0.72%	(616.71)	0.01%	(9.84)	0.31%	(606.87)	0.05%	(28.39)
3	CICPL	(0.08%)	64.33	0.00%	(0.17)	(0.03%)	64.50	0.00%	(0.29)
4	EIPPL	0.46%	(397.28)	0.00%	(0.15)	0.20%	(397.13)	0.00%	(0.14)
5	GLL	1.13%	(964.36)	0.00%	(0.89)	0.49%	(963.46)	0.00%	(0.16)
6	GPDL	(0.92%)	788.83	(0.00%)	5.11	(0.40%)	783.72	(1.54%)	866.82
7	GREIL	0.30%	(260.05)	0.00%	(0.89)	0.13%	(259.16)	0.02%	(13.18)
8	GRIL	0.48%	(406.95)	0.00%	(0.38)	0.21%	(406.57)	0.00%	(0.27)
9	GSIL	0.09%	(80.70)	0.00%	(0.27)	0.04%	(80.43)	0.00%	(0.28)
10	HBPL	-	-	-	-	-	-	(0.23%)	128.65
11	MPSL	-	-	-	-	-	-	(0.01%)	5.64
12	PREL	-	-	-	-	-	-	0.00%	-
13	RCTPL	-	-	-	-	-	-	2.32%	(1,300.17)
14	SHPVL	10.63%	(9,082.40)	0.03%	(30.46)	4.61%	(9,051.94)	(0.14%)	78.31
15	SIPPL	0.02%	(14.71)	0.00%	(0.51)	0.01%	(14.20)	0.00%	(0.72)
16	SSRPL	7.72%	(6,594.28)	(99.58%)	110,622.66	59.63%	(117,216.94)	22.09%	(12,392.70)
17	TIDCL	0.01%	(10.20)	0.00%	(0.45)	0.00%	(9.74)	0.00%	(0.51)
18	THPL	0.16%	(135.33)	0.00%	(0.11)	0.07%	(135.22)	0.00%	(0.08)
19	VGRPPL	8.96%	(7,661.36)	0.01%	(7.23)	3.89%	(7,654.13)	0.00%	(0.84)
20	YPHPL	3.30%	(2,819.45)	0.00%	(0.16)	1.43%	(2,819.29)	0.00%	(0.34)
21	YPVL	-	-	-	-	-	-	(0.67%)	376.60
22	ICTPL	-	-	-	-	-	-	(131.20%)	73,609.00
23	SMDPL	-	-	-	-	-	-	(16.19%)	9,085.57
	Joint Venture								
1	GIPL-GIL JV	0.03%	(23.10)	-	-	0.01%	(23.10)	-	-
2	GIPL-GECPL JV	(0.52%)	444.65	(0.11%)	127.66	(0.16%)	316.99	(0.15%)	82.99
	Associates								
1	VSPL	(4.26%)	3,641.34	(0.09%)	98.85	(1.80%)	3,542.49	(1.57%)	878.71
		100.00%	**(85,470.69)**	**100.00%**	**111,093.31**	**100.00%**	**(196,563.45)**	**100.00%**	**56,105.67**

Notes to Consolidated Financial Statements
for the year ended March 31, 2026 (continued)

AOC – 1

Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014
Statement Containing salient features of the financial statements of subsidiaries/associate companies / joint ventures as included in the Consolidated Financial Statements

Part "A" : Subsidiaries

(₹ In lacs)

S no.	Name of the Subsidiary	CIN of the Subsidiary	Date of Incorporation	Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	Reporting Period	Reporting Currency	Exchange Rate	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit / (Loss) before Tax	Provision for Tax	Profit / (Loss) after Tax	Proposed Dividend & tax thereon	% of shareholding
1	Birmitrapur Barkote Highway Private Limited	U45200DL2012PTC234342	13/Apr/12	Section 2(87)(ii)	31-Mar-26	INR	N.A.	1.00	-2.07	0.11	1.19	-	-	-0.34	-	-0.34	-	100.00%
2	Cochin Bridge Infrastructure Company Limited	U45200MH1999PLC122317	21/Oct/99	Section 2(87)(ii)	31-Mar-26	INR	N.A.	640.01	392.43	1,815.12	782.69	-	-	-29.07	-	-29.07	-	97.66%
3	Chitoor Infra Company Private Limited	U74990MH2010PTC210401	29/Nov/10	Section 2(87)(ii)	31-Mar-26	INR	N.A.	1.00	64.50	65.62	0.12	-	-	-0.29	-	-0.29	-	100.00%
4	Earthlink Infrastructure Projects Private Limited	U74990MH2010PTC210405	29/Nov/10	Section 2(87)(ii)	31-Mar-26	INR	N.A.	1.00	-55.59	0.35	54.94	-	-	-0.14	-	-0.14	-	100.00%
5	Gammon Logistics Limited	U45309MH2007PLC171578	12/Jun/07	Section 2(87)(ii)	31-Mar-26	INR	N.A.	255.00	-443.46	0.84	189.31	-	-	-0.16	-	-0.16	-	100.00%
6	Gammon Projects Developers Limited	U45200MH2006PLC159107	20/Jan/06	Section 2(87)(ii)	31-Mar-26	INR	N.A.	25.00	783.72	962.36	153.64	-	24.51	1,022.79	155.97	866.82	-	100.00%
7	Gammon Renewable Energy Infrastructure Projects Limited	U74990MH2009PLC194805	10/Aug/09	Section 2(87)(ii)	31-Mar-26	INR	N.A.	5.00	-117.24	1.88	114.12	-	-	-13.18	-	-13.18	-	100.00%
8	Gammon Road Infrastructure Limited	U74990MH2009PLC194822	10/Aug/09	Section 2(87)(ii)	31-Mar-26	INR	N.A.	5.00	-5.56	0.12	0.69	-	-	-0.27	-	-0.27	-	100.00%
9	Gammon Seaport Infrastructure Limited	U74990MH2009PLC194663	5/Aug/09	Section 2(87)(ii)	31-Mar-26	INR	N.A.	5.00	-80.43	0.12	75.55	-	-	-0.28	-	-0.28	-	100.00%
10	Patna Highway Projects Limited *	U74999DL2009PLC197265	22/Dec/09	Section 2(87)(ii)	31-Dec-19	INR	N.A.	-	-	-	-	-	-	-	-	-	-	100.00%
11	Pravara Renewable Energy Limited @	U45202MH2008PLC185428	4/Aug/08	Section 2(87)(ii)	31-Mar-25	INR	N.A.	-	-	-	-	-	-	-	-	-	-	0.00%
12	Sikkim Hydro Power Ventures Limited	U40100DL2005PLC257673	5/Sep/05	Section 2(87)(ii)	31-Mar-26	INR	N.A.	6,273.59	-9,092.69	1,887.32	4,706.42	-	-	-3,184.31	-	-3,184.31	-	100.00%
13	Segue Infrastructure Projects Private Limited	U74900MH2010PTC210430	30/Nov/10	Section 2(87)(ii)	31-Mar-26	INR	N.A.	14.00	-14.20	0.92	1.12	-	-	-0.72	-	-0.72	-	100.00%
14	Sidhi Singrauli Road Project Limited	U74999DL2012PLC234738	24/Apr/12	Section 2(87)(ii)	31-Mar-26	INR	N.A.	17,041.00	-115,166.03	14,122.12	112,247.15	-	0.47	-12,506.92	-	-12,506.92	-	100.00%
15	Tada Infra Development Company Limited	U45400MH2008PLC186002	20/Aug/08	Section 2(87)(ii)	31-Mar-26	INR	N.A.	10.00	-9.52	0.60	0.12	-	-	-0.51	-	-0.51	-	100.00%
16	Tidong Hydro Power Limited	U40101HP2007PLC030774	21/Aug/07	Section 2(87)(ii)	31-Mar-26	INR	N.A.	5.00	-191.69	0.81	187.51	-	-	-0.15	-	-0.15	-	51.00%
17	Vijaywada Gundugolanu Road Project Private Limited	U74990DL2012PTC232205	1/Mar/12	Section 2(87)(ii)	31-Mar-26	INR	N.A.	7,661.00	-7,654.13	7.83	0.96	-	0.14	-0.84	-	-0.84	-	100.00%
18	Yamunanagar Panchkula Highway Private Limited	U74990DL2012PTC232205	13/Apr/12	Section 2(87)(ii)	31-Mar-26	INR	N.A.	1,905.00	-2,819.29	3.66	917.95	-	-	-0.34	-	-0.34	-	100.00%
	Total							33,847.60	-134,411.27	18,869.79	119,433.46	-	25.12	-14,714.74	155.97	-14,870.71	-	-

Notes to Consolidated Financial Statements
for the year ended March 31, 2026 (continued)

Names of subsidiaries which are yet to commence operations: –

Sikkim Hydro Power Ventures Limited
Tidong Hydro Power Limited

Sidhi Singrauli Road Project Limited

Names of subsidiaries which have been liquidated / closed or sold during the year:

* The Company held investment in Patna Highway Projects Limited (PHPL) which was classified as subsidiary till 3rd January, 2020. A corporate insolvancy resolution proceeding (CIRP) under the Insolvancy Bankrupty Code (2016) was initiated agaisnt PHPL vide order of NCLT dated 3rd January,2020 (pronouced on 7th January,2020). Pursuant to this, company lost control over PHPL and the entity has been de-consoled during the Financial year ended 31st March, 2021.

@ In respect of its subsidiary Pravara renewal energy Limited , there are ongoing litigation matters at various forums , pending settlement of which , the Company contends that it has no control over the subsidiary and it does not satisfy para 7 of INDAS 110 a. It has decided to deconsolidate the said SPV from its Consolidated Financial Statements for the financial year ended 31st March,2024. Although it has de jure control over the subsidiary and its operation. It has no de facto control over the same.

Part "B" Details of Associates / Joint Ventures

S no.	Name of the Joint Venture / Associate	Date on which the Associate or Joint Venture was associated or acquired	Latest Audited Balance Sheet Date	Shares of Associate/Joint Ventures held by the company on the year end			Networth attributable to shareholding as per latest audited Balance Sheet	Profit/ (Loss) for the year	
				No. of Equity Shares held	Amount of Investments	% of Holding		Considered in Consolidated	Not considered in Consolidated
	Joint Ventures:								
1	Blue Water Iron Ore Terminal Private Limited @ (BWIOTPL)	-	30-Sep-14	3,051,808	305.18	10.12%	-	–	–
2	GIPL – GIL JV	-	31-Mar-23	–	–	95.00%	–	–	–
3	SEZ Adityapur Limited $ (SEZAL)	06-Jul-10	30-Sep-14	19,000	1.90	38.00%			–
4	GIPL – GECPL JV	-	31-Mar-26	–	–	40.00%	-353.09	114.57	171.85
	Associates:								
1	ATSL Infrastructure Projects Limited (ATL) ^	-	30-Sep-14	24,450	2.45	49.00%			
2	Modern Tollroads Private Limited (MTRL) ^	-	30-Sep-14	24,470	2.45	49.00%			
3	Vizag Seaport Private Limited @@	28-Oct-21	31-Mar-26	20,543,832	3,542.49	23.56%	3,641.34	413.84	1,342.71
	Total				**3,854.46**		**3,288.25**	**528.41**	**1,514.56**

Notes to Consolidated Financial Statements
for the year ended March 31, 2026 (continued)

Description of how there is significant influence

Through the Company's shareholding and joint venture agreements entered into by the Company

^The accounts of ATL and MTRL for the year ended March 31, 2025 have not been received and therefore no effects have been taken in these financial statements in respect of these companies. However, these associates are not carrying out any operations and therefore their impact is not expected to be significant.

$ In the absence of financial statements of SEZAL no effects are taken in these financial statements for the current period. The balances as at September 30, 2014 are incorporated. However, this joint venture is not carrying out any operations and therefore the impact is not expected to be significant.

@ In the absence of financial statements of BWIOTPL no effects are taken in these financial statements for the current period. The balances as at September 30, 2014 are incorporated. However, this joint venture is not carrying out any operations and therefore the impact is not expected to be significant. The Company had entered into joint venture to acquire 31% of BWIOTPL. However, GIPL had contributed only 10.12% in the equity capital of BWIOTPL. BWIOTPL has since initiated the process of liquidation and management believes that the Company will not have any obligation to contribute further in the equity capital of BWIOTPL.

@@ The company had entered into a Share purchase agreement dated 28th October, 2021 / 31st May,2024 for sale of 33% / 16.70% stake in its subsidiary i.e. Vizag Seaport Private Limited. The Company has given effects to the de-consolidation of the subsidiary resulting in a loss of control and de-recognition of assets and liabilities as well as the non-controlling interest in the consolidated Financial Statements. Post de-recognition the said investment is carried as per IND AS -28 (Investments in Associates and Joint Ventures)

As per our report of even date attached
For **N V C & Associates LLP**
Chartered Accountants
Firm Registration No. 106971W/W101085

N Jayendran
Partner
M.No. 040441

Place : Mumbai
Date : May 30, 2026

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

Mineel Mali Madhukar
Director
DIN: 06641595

Subhrarabinda Birabar
Director
DIN: 03249632

Vinay Sharma
Chief Financial Officer
M. No. ACA 063188

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