

AJR INFRA AND TOLLING LIMITED

(Formerly Gammon Infrastructure Projects Limited)

Date: February 24, 2026

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

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

Dear Sir / Madam,

Sub: Outcome of Board Meeting held on 24-02-2026

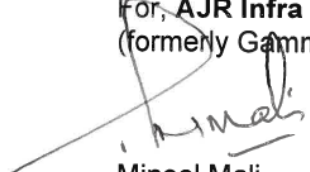
Pursuant to Regulation 33 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, we are submitting herewith Un-audited Standalone & Consolidated Financial Results for the quarter ended December 31, 2025 as approved by the Board of Directors of the Company along-with Auditors' Limited Review Report at its meeting held today.

The meeting of the Board of Directors commenced at 19.20 hours and concluded at 21.00_ hours.

Kindly take the same on record.

Yours truly,

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


Mineel Mali
Whole Time Director

Encl: As above



AJR Infra and Tolling Limited
CIN : L45203MH2001PLC131728

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months ended December 31, 2025

(Rs in lacs)

Sr No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2025	30.09.2025	31.12.2024	31-Dec-25	31-Dec-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Revenue from Operations	-	-	-	-	-	-
	Other Income - (Refer note 8)	245.53	738.39	(23.17)	1,169.95	962.13	1,160.22
1	Total Income	245.53	738.39	(23.17)	1,169.95	962.13	1,160.22
2	Expenses						
	Construction Expenses	-	-	-	-	-	-
	Employee Benefit Expenses	45.74	36.27	28.76	142.19	112.51	140.83
	Finance Cost	88.61	88.13	463.57	269.34	1,419.15	613.05
	Depreciation and Amortization Expenses	0.10	0.76	0.81	1.61	2.31	3.07
	Other Expenses - (Refer note 8)	249.78	332.94	(413.87)	1,478.56	1,601.77	4,394.75
	Total Expenses	384.23	458.10	79.27	1,891.70	3,135.74	5,151.70
3	Profit/(Loss) Before Exceptional Item & Tax (1-2)	(138.70)	280.29	(102.44)	(721.75)	(2,173.61)	(3,991.48)
4	Exceptional Items - Income / (Expense)	-	-	-	31,319.27	(5,686.09)	(5,686.09)
5	Profit/(Loss) Before Tax (3+4)	(138.70)	280.29	(102.44)	30,597.52	(7,859.70)	(9,677.57)
6	Tax Expense	(0.08)	1.37	(10.52)	(38.90)	1,492.96	1,494.52
	Current Tax	-	-	-	-	-	-
	Taxation for earlier years	-	-	(12.17)	(41.52)	1,964.91	1,964.91
	Deferred Tax Liability / (asset)	(0.08)	1.37	1.65	2.62	(471.95)	(470.39)
7	Profit/(Loss) for the period	(138.62)	278.92	(91.92)	30,636.42	(9,352.66)	(11,172.09)
8	Other Comprehensive Income						
	Items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	-
	Remeasurement of defined benefit plans	0.15	-	-	0.15	-	(0.43)
	Other Comprehensive Income for the period, net of tax	0.15	-	-	0.15	-	(0.43)
9	Total Comprehensive Income for the period (7+8)	(138.47)	278.92	(91.92)	30,636.57	(9,352.66)	(11,172.52)
10	Paid up Equity Capital (Face Value of Rs.2 each)	18,917.64	18,917.64	18,917.64	18,917.64	18,917.64	18,917.64
11	Other Equity						(1,52,382.79)
12	Earnings per equity share [nominal value of share Rs. 2/-]						
	Basic/ Diluted before exceptional item (Rs.)	(0.01)	0.03	(0.01)	(0.07)	(0.39)	(0.58)
	Basic/ Diluted after exceptional item (Rs.)	(0.01)	0.03	(0.01)	3.25	(0.99)	(1.19)

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

Mineel Mali

Whole-Time Director

DIN: 06641595

Place: Mumbai

Date : February 24, 2026



AJR INFRA AND TOLLING LIMITED

(Formerly Gammon Infrastructure Projects Limited)

Notes:

1. The above Unaudited Standalone Financial Results for the quarter and nine months ended 31st December, 2025 as reviewed by the Audit Committee, were approved and taken on record by the Board of Directors in their meeting held on 24th February 2026. The statutory auditors have carried out limited Review of the Standalone Financial Results and have issued their unmodified report thereon.
2. The above financial results are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 and are in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
3. During the previous periods, in respect of 2 (two) of its subsidiary companies, Corporate Insolvency Resolution Proceedings (CIRP) were initiated by financial creditors of the respective subsidiaries by filing a petition before the Hon'ble National Company Law Tribunal (NCLT). The NCLT admitted the petition and accordingly, the Boards of the respective subsidiaries were superseded, and Interim Resolution Professional/ Resolution Professional (RP) were appointed. Accordingly, the Company, namely, AJR Infra and Tolling Limited lost control over these 2 subsidiaries. The subsidiaries are:
 - a. **Patna Highway Projects Limited (PHPL):** One of the Lender i.e., Corporation Bank (merged with Union Bank of India w.e.f. 1st April 2020) had filed an application under the provisions of Insolvency and Bankruptcy Code, 2016 (IBC) with NCLT which had been admitted and an Interim Resolution Professional (IRP) had been appointed on 7th January 2020.

Resolution Plan submitted by Silver Point had been accepted by the COC/ Resolution Professional (RP) and application was filed by RP before NCLT for approval of Resolution plan of Silver Point. The Company had also filed an application for approval of Company's Resolution Plan before NCLT. The NCLT vide order dated May 10, 2022, has approved the resolution plan of Silver Point and rejected the application for approval of Resolution Plan submitted by the Company. The Company had filed two appeals on 13th July 2022 against the impugned order in NCLAT. Appeal/920/2022 was filed against approval of Resolution Plan of Silver Point and Appeal/922/2022 was filed against rejection of Company's Resolution plan. The matters were taken up on 10.05.2023, wherein Appeal/920/2022 was reserved for order and finally the captioned appeal was dismissed by Hon'ble NCLAT vide order dated 25th May, 2023.

The Company has filed Civil Appeal in the Supreme Court against the impugned Order on 3rd July, 2023. The Appeal/922/2022 which was filed against rejection of Company's Resolution plan was also thereafter dismissed and the Company has filed the Civil appeal before Supreme Court against the impugned order dated 20.10.2023. Both Civil appeals were clubbed and were heard on 26th September, 2025 and Hon'ble Supreme Court was pleased to admit both the appeal with a direction to expedite the matter.

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 21st April, 2026 before the Hon'ble NCLT, Delhi.

Vide letter dated 7th November, 2023, the Corporate Guarantee provided by the Company amounting to Rs. 1,19,024.39 Lacs has been invoked by Phoenix ARC Private Limited in favor of whom the lenders of PHPL had earlier assigned their respective debts. The Company has not accounted the invocation of the Corporate Guarantee as the Company has litigated the same before the NCLT Mumbai where the matter was heard and dissenting order dated 17.12.2024 was passed by the members. The matter was placed before the Hon'ble President under Section 419(5) of the Companies Act, 2013, for constitution of a Third Member Bench. After being heard on a couple of dates, the petition filed by Phoenix ARC Private Limited was dismissed vide order dated 04.07.2025 by Hon'ble NCLT. Phoenix 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 23rd February, 2026 before the Hon'ble NCLAT, Delhi.

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

- b. **Rajahmundry Godavari Bridge Limited (RGBL):** Pursuant to the IBC Proceedings the Company lost control over RGBL. The entire exposure is written off.

The balance non funded exposure in SPV is Rs 9,811.02 lacs as at December 31, 2025 apart from the invocation amount accounted in the books of Rs.69,709.53 lacs (net of recoveries) and disclosed as current financial liabilities.

An application was filed by Canara Bank, Bank of Baroda and United Bank of India in Hon'ble DRT against the Company who is the Corporate Guarantor for the erstwhile SPV. It came to the knowledge of the Company that an Ex-Parte Order dated 31.07.2023 was passed against the Company by Hon'ble DRT and the Recovery Certificate has also been issued. The Company has filed an application for setting aside the order and also for bringing additional facts on record and restraining the operation of recovery certificate. The company had also filed Miscellaneous applications in the captioned matters and all the applications are clubbed together and scheduled for hearing on 30th April, 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. The next hearing on the matter is scheduled after 30th April, 2026, pending hearing of Miscellaneous application before the hon'ble Presiding officer.



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

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

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

The net exposure of the Company in ICTPL including investments and loans is Rs. 4,835.51 lacs (funded) and Rs 3,500 lacs (non- funded bank guarantee).

- b. **Pravara Renewable Energy Limited**– Pravara had entered into a Project Development Agreement (PDA) with Karkhana (Padmashri Dr. Vithalrao Vikhe Patil Sahakari Sakhar Karkhana Limited) for the development of a 30 MW Cogeneration Project on Build-Own-Operate-Transfer (BOOT) basis. The Concession period is 25 years from Commercial Operation Date (COD).

Karkhana had taken illegal / unauthorized possession of the Plant and had been running the plant without authorization / consent of the Company. No information was forthcoming regarding purchase/sales from the project although the same are carried out in the name of the SPV. The receiver appointed by the DRT did not report the transaction to the SPV and was operated the unit without recourse to the management of the SPV. The SPV is marked as a NPA by the lenders. There are multiple legal challenges existing before various fora which are not concluding. It came to the knowledge of the SPV that the Securitization Application No. 209/2021 filed by Karkhana was withdrawn in view of the DRT order dated 27-02-2025 wherein it was noted that the Plant was auctioned and in view of the banks recovering their dues in the auction , the purpose for filing the Securitization Application had been fulfilled and therefore the applicant (Karkhana) had withdrawn the Securitization application No. 209 of 2021. The SPV unaware of these developments and aggrieved by the DRT order, filed an appeal on 01-04-2025 before DRAT, Mumbai and has also sought relevant documents from Central Bank of India and DRT Aurangabad. In view of no proper response being received, the SPV has filed Interim Application (IA) before DRT, Mumbai to seek the details and documents of auction from the Bank. The Tribunal directed the bank to file the disclosure, the bank filed its disclosure on January 05,2026, and said IA is now pending for final hearing on May 04,2026.

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 adjourned to March 12,2026. The Tribunal



erroneously held SPV's written statement as time-barred against which the SPV has filed an appeal under Section 20 of the RDB Act.

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

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

1. The litigation is outstanding since more than 2 years and there is no progress in the matter before the courts.
2. The receiver appointed by the DRT does not report the transactions to the Company and takes decisions of the Company Management.
3. Since there is no progress in the matter in accordance with IND AS 110 para 7 the Company has effectively lost control over the operations and is unable to direct the variable rights from its exposure in its favour.
4. It has no record of transaction entered into on its accounts nor it has access to its cash flows.

Therefore, pending the settlement of the litigation, the Company contends it has no control and does not satisfy para 7 of INDAS 110.

The Statutory Auditors of the SPV on account of non-inclusion of aforesaid transactions conducted by the receiver has given a disclaimer of opinion as at March 31, 2024. The Financial Statement for the year ended March 31, 2025 is not available.

- c. **Sidhi Singrauli Road Project Limited** (SPV of the company) had signed a Concession Agreement (CA) for 30 years for upgradation of the existing highway from two-lane to four-lane with Madhya Pradesh Road Development Corporation Limited (MPRDC) ON BOT basis.

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

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

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

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



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

During the quarter ended June 30,2025, the SPV has received a confirmation from the Lead Bank of the Consortium of lenders regarding the receipt of Rs 27,500 Lacs in full and final settlement of dues as per one-time settlement agreement dated 18th March,2025. The SPV also received confirmation that the release of corporate guarantee given by the Holding Company i.e. AJR Infra & Tolling Limited and issue of No dues certificate is under process and would be done in due course. Accordingly, the SPV has given effect of One-time settlement with the lenders in its books of accounts.

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. In view of the aforesaid settlement the Company has reversed the said liability in its books and reversed the provision made against the receivable from the SPV. The said reversal is shown as an Exceptional item.

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

The Company has received an advance for acquisition of the SPV along with the project. As per the MOU signed with the Prospective Buyer, the Purchase consideration of Rs 2,000 lacs was received upfront but it was subject to the due diligence to be conducted and SPA being signed within 31st March,2025. Till then, the captioned amount of Rs 2,000 lacs was supposed to be treated as a refundable advance. The buyer has conducted the necessary due diligence, however there were pending approvals from authorities, due to which the SPA was not signed. In view of the GOS approval not being received within the timelines, the captioned SPA was terminated in July 2025 and advance of Rs 2,000 lacs is required to be refunded to the buyer. During the quarter ended September 30,2025, in view of the cancellation agreement the entire amount of Rs. 2000 lacs has been refunded back. The entire exposure of the Company stands provided for.

5. Assignment of Claims

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 Rs. 675 lacs. All litigation expenses will be borne by the assignee. The Company had earlier received an advance of Rs. 465 lacs against the same. The Company has received the balance payment against the assignment agreement in July,2025 and accordingly revenue has been recognized in Q2 FY 2025-26.

6. Material Uncertainty related to Going Concern

There is a continuing mismatch of cash flows including the dues to the subsidiary which are due for repayment pursuant to negotiation. The current liabilities are in excess of current assets by Rs. 1,10,161.93 lacs as at December 31 ,2025. The liquidity crunch is affecting the Company's operation



with increasing severity. Further, various projects of the Company as stated in detail in Note 3 & 4 above are under stress and the outcome of the continuance of these projects would be dependent upon favorable decision being received by the Management on the outstanding litigations. The resolutions planned by the Management are pending since a long time and are not concluding in favor of the Company.

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

7. Exceptional items (Expenses)/income

(Rs in Lacs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
Provision/Impairment of investment (Including Quasi Equity / ICD)	-	-	-	-	(5,686.09)	(5,686.09)
Reversal of Provision towards receivable from SSRPL (Invocation of Corporate Guarantee) (Refer Note 4(c))	-	-	-	30,892.45	-	-
Recognition of Unamortized Guarantee Commission on OTS of SSRPL (Refer Note 4(c))	-	-	-	426.82	-	-
Total	-	-	-	31,319.27	(5,686.09)	(5,686.09)

Exceptional items include the following:

For the Nine Months ended December 31, 2025

- 1) Rs. 31,319.27 Lacs relates to Reversal of provision towards receivable from SSRPL and Recognition of Unamortized Guarantee Commission on OTS of SSRPL pursuant to One-time settlement given for Sidhi Singrauli Road Projects Limited (Refer Note 4(c)).

For the Nine Months ended December 30, 2024 /Year ended 31st March,2025

- 1) Rs. 5,675.00 Lacs relating to Impairment of Compulsory Convertible Debentures towards the Project YPVL
 - 2) Rs. 11.09 Lacs relating to impairment of additional exposure towards compulsory convertible debentures made towards the project SHVPL.
8. Other Income and other expenses for the quarter ended December 31, 2024 are negative on account of crystallization of impairment loss of Rs.1,140.72 lacs into actual loss on sale which is netted off against realized gain of Rs. 502.54 lacs resulting in reversal of Rs. 500.54 lacs from other income & other expense respectively. The net loss of Rs. 638.18 lacs is shown in other expenses.
9. Effective November 21, 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. The corresponding all supporting rules under these codes are yet to be notified. The Company post notification of new labour code has evaluated its implication on Employee Benefits and considered the same while making provision for employee benefits including actuarial based gratuity



provision in the financial results. Accordingly incremental impact of these changes, is Rs. 6.29 lakhs has been recognized in the financial results as Employee Benefit expenses of the Company for the quarter and nine months ended December 31, 2025. Once Central/ State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate resultant impact, if any, on the measurement of employee benefits and would ensure appropriate accounting treatment and provisions.

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

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

For AJR Infra and Tolling Limited


Mineel Madhukar Mali

Whole time Director

DIN: 06641595

Place: Mumbai

Date: February 24, 2026



N V C & Associates LLP
Chartered Accountants

903-904, 9th Floor, Raheja Chambers, 213, Nariman Point, Mumbai 400 021. Tel.: (91-22) 6752 7100 Email : nvc@nvc.in

Independent Auditor's Limited Review Report on Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2025, of AJR Infra and Tolling Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results (the "Statement") of AJR Infra and Tolling Limited ("the Company") for the quarter and nine months ended December 31, 2025, attached herewith, being submitted by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended ("the Listing Regulations"). These results are prepared for the purpose of compliance with the Listing Obligations and Disclosure Requirements. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors.
2. This Statement has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. **Conclusion**
Based on our review, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards as specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Material Uncertainty relating to Going Concern.**
We invite attention to Note 6 of the Financial Results relating to material uncertainty relating to going concern. The Company's current liabilities exceeded current assets significantly and are at Rs. 1,10,161.93 lacs as at December 31, 2025. There is a continuing mismatch including defaults towards



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payments to its lenders and in payment of its financial obligations towards its subsidiary Company. The liquidity crunch is affecting the Company's operation with increasing severity. We also invite attention to note 3 and 4 of the Results wherein status of various SPV projects which are stressed due to delay in completion, cost overrun, liquidity crunch and have legal issues, arbitration proceedings or negotiations including the company's pending appeal in Supreme court against the NCLAT order. The future of these projects as also the successful progress and completion depends on favourable decisions on outstanding litigations being received by the Management. The resolutions planned by the Management are pending since a long time and are not concluding in favour of the Company. These conditions indicate the existence of Material Uncertainty which may impact the Company's ability to continue as a going concern.

Our conclusion is not qualified on this matter.

6. Emphasis of Matter

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

- i. Attention is invited to Note 3 (a) of the Financial Results in respect of Patna Highway Projects Limited (PHPL) where the CIRP proceedings had been initiated. NCLT has approved the resolution plan vide order dated May 10, 2022 submitted by Resolution Professional and as per the NCLT Order no surplus is available to the Company. The Company lost the appeal before NCLAT and has filed an appeal in Supreme court against the NCLAT order and expects a favourable outcome on the matter. Pending the outcome, in view of the long pendency of the matter under litigation, the Company out of abundant caution and on the principle of prudence has impaired the entire exposure in its books for accounting purposes while retaining its right to litigate. The Lawyers have advised the management that it has a good case for a favourable outcome of the litigation. Since the invocation of guarantee is also subject to litigation as detailed in the note, the Company has not accounted the invocation. Exposure of the Company is Rs 1,19,024.39 lacs (non – funded) and funded exposure of Rs.21,294.65 lacs, the funded exposure is already provided in financial results.
- ii. Attention is invited to Note 4 (a) of the financial results in respect of Indira Container Terminal Private Limited, where the exposure of the Company pursuant to the achievement of the OTS and the introduction of the new investor is Rs. 4,835.51 lacs (funded) and Rs. 3,500 lacs (Bank Guarantee), the management asserts that this amount is due and receivable from operations, on account of the improved viability pursuant to the OTS, and the arbitration claims and does not need any provisions presently.

We have relied on the management assertions in this matter and our report is not qualified on this account.
- iii. Attention is invited to Note 4 (b) of the Financial Results, relating to a Pravara Renewable Energy Limited ,where there are multiple legal challenges existing before various fora which are not concluding with respect to Karkhana has taken illegal / unauthorized possession of the Plant and has been running the plant without authorization / consent of the Company, no information is forthcoming regarding purchase/sales from the project although the same are carried out in the name of the SPV, the receiver appointed by the DRT does not report the transaction to the SPV and operates the unit without recourse to the management of the SPV, the SPV is marked as a NPA by the lenders, the statutory auditor of the SPV have disclaimed their opinion in their audit report for the year ended March 31, 2024 for illegal occupancy of the factory by Karkhana and



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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 and is awaiting the final hearing on the matter.

The Company on a prudent basis has provided for the entire funded exposure in the previous period, however there is exposure towards non funded exposure of Rs 19,167.00 lacs.

Our report is not qualified on this account.

- iv. We invite attention to note number 4(c), wherein the Company has detailed about the Settlement Agreement with MPRDC/MORTH by one of its SPV namely SSRPL and the One-time settlement agreement with the lenders where the Company also is a party. During the quarter ended June 30, 2025 the OTS was completed and the necessary payments were made by MORTH/ MPRDC in terms of settlement agreement, and the necessary impacts for the OTS have been given by both the SPV and also the Company in its financial results.

The SPV have received confirmation from the lenders of the SPV that payment have been received from MORTH/ MPRDC pursuant to the One-time settlement agreement, however the release of guarantee and issuance of no dues is under process and would be done in due course. Basis above SPV and the Company has given necessary effects in its financial results for OTS.

Our report is not qualified on this account.

For N V C & Associates LLP
(Formerly Natvarlal Vepari & Co.)
Chartered Accountants
Firm Registration Number: 106971W/W101085

Nuzhat Khan
Partner

M. No. 124960

Mumbai, Dated: - February 24, 2026

UDIN: 26124960VVLJQV3539

